

# FINANCIAL TIMES

No. 25550

Tuesday September 7 1971

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## News Summary

### Girl, 14, Peace bid by Bogside shooting

A 14-year-old girl, Marie McGovern, died last night after being shot during a shooting in the Bogside area of Belfast. The girl was shot in the chest by a bullet fired from a distance of about 100 yards. She was taken to the Royal Victoria Hospital, Belfast, where she died. The shooting was part of a series of attacks on the Bogside area, which has been a stronghold of the Irish Republican Army (IRA) since 1969. The IRA has been accused of a number of attacks on the Bogside area, including the shooting of Marie McGovern. The IRA has also been accused of a number of other attacks, including the shooting of a British soldier in 1970. The IRA has been accused of a number of other attacks, including the shooting of a British soldier in 1970. The IRA has been accused of a number of other attacks, including the shooting of a British soldier in 1970.

### Protestants set to retaliate

Elsewhere in Belfast, the Rev. P. Paisley and former Home Affairs Minister William Craig announced a 20,000 strong march which would take place on Sunday. The march was intended to demand a mass meeting to discuss the situation in the Bogside area. The march was intended to demand a mass meeting to discuss the situation in the Bogside area. The march was intended to demand a mass meeting to discuss the situation in the Bogside area.

### London arrests

In London, fighting broke out between police and anti-internationist demonstrators as Irish nationalist demonstrators gathered outside the Irish Embassy. Five men were arrested and will appear in court today. The demonstrators were protesting against the IRA's actions in the Bogside area. The demonstrators were protesting against the IRA's actions in the Bogside area. The demonstrators were protesting against the IRA's actions in the Bogside area.

### Harrier jet crashes

BAC One-Eleven with 121 passengers and crew crashed and burst into flames last night while trying to make an emergency landing at an airfield near Farnborough. The aircraft was carrying 121 passengers and crew. The aircraft was carrying 121 passengers and crew. The aircraft was carrying 121 passengers and crew.

### Secrets remain

But Navy Sub-Lieutenant David Smith, 33, who was involved in the crash, is expected to remain in custody. The crash was a major disaster. The crash was a major disaster. The crash was a major disaster.

### Tray man shot at

South London police were searching for a man who fired a shot at a police officer yesterday. The man was shot at by a police officer. The man was shot at by a police officer. The man was shot at by a police officer.

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## Hopes of a closer liaison as Lynch talks go on to-day

BY RICHARD EVANS, LOBBY CORRESPONDENT

The critical talks yesterday between the Prime Minister, Mr. Edward Heath, and the Irish Premier, Mr. Jack Lynch, at Chequers are to be continued to-day, and the preliminary indications are that the two leaders have reached a closer understanding on the crisis in Northern Ireland.

The talks, which lasted for seven hours in an atmosphere of great security, were relaxed and businesslike, and gave promise of a closer liaison between London and Dublin on Ulster's problems. The talks, which lasted for seven hours in an atmosphere of great security, were relaxed and businesslike, and gave promise of a closer liaison between London and Dublin on Ulster's problems. The talks, which lasted for seven hours in an atmosphere of great security, were relaxed and businesslike, and gave promise of a closer liaison between London and Dublin on Ulster's problems.

There was a blanket of silence from Chequers throughout the day, but the hope in Whitehall was that the two Prime Ministers had reached a mutual understanding of each other's position after the exchange of telegrams two weeks ago. The talks, which lasted for seven hours in an atmosphere of great security, were relaxed and businesslike, and gave promise of a closer liaison between London and Dublin on Ulster's problems.

## U.S. will continue to look outward, says Nixon

BY PAUL LEWIS, U.S. EDITOR

IN HIS TRADITIONAL Labour Day address to the nation this morning, President Nixon pledged the U.S. to remain open and outward-looking in its attitude towards trade with the rest of the world.

His speech was clearly designed to reassure those who have seen his new economic programme as a concession to protectionist forces within the country and a further sign that the Administration is moving towards a more isolationist stance in world affairs. The President said that he had been greatly heartened by the nation's response to his new economic package, which was intended to unleash the competitive spirit of the American people and increase national productivity. In accepting his measures the country had shown that it was prepared to make temporary sacrifices for the long-term good of the economy and the nation.

"This nation," he said, "is not going to turn inward. We are not going to build protective walls to shelter from foreign competition. We are not going to live in our own cocoon while the rest of the world passes us by. On the contrary, the nation that built a reputation over two centuries for keen competition will compete even more vigorously in the years ahead. By expanding our goods and services, we will create more jobs for our expanding work force. We welcome fair competition because it keeps us on our toes; because that alertness leads to rising productivity; because that in turn leads to a better life for the American working man and his family."

The rest of the speech was largely devoted to an exhortation to the American working man to recapture the old ethic that had made the country great—hard work, thrift, inventiveness, and a competitive spirit. In a modern economy some updating was necessary and the President spoke of the need for better job training, higher investment in advanced technology and efficient management. But in each case the reward would come through increased national productivity which meant a higher real standard of living for all. In his pledge to-day to maintain free trade, President Nixon went further than in his last broadcast on August 15 when he announced his new economic programme. Although both speeches stress that America is seeking "fair" and "honest" competition, President Nixon broke new ground both by stating clearly that free trade was in the overall interests of the American working man and by his specific pledge to keep the nation outward-looking.

While this may not of itself imply any softening in the Administration's negotiating stance with its trading partners, indeed, the President made no reference at all in his speech to-day to the interests of other countries—it at least suggests that he does not want unorganised labour to assume that the import surcharge is here to stay or that it necessarily offers a precedent for hard-pressed domestic industry in the future. Moreover, by acknowledging that foreign trade remains an important source of employment and prosperity for the U.S.—even though this may be even more true for other countries—the President has shown that he has a domestic interest in finding an equitable solution to the present currency crisis and in preventing a hard-pressed domestic industry in the future.

Continued on back page

## Mikardo attacks Six entry at TUC

By John Elliott, Labour Editor

BLACKPOOL, Sept. 6. AN outspoken attack by Mr. Ian Mikardo, chairman of the Labour Party, on Britain's proposed entry into the Common Market, delivered here to-day soon after the opening of the annual Trades Union Congress, provided a prelude to the series of similar speeches which will be heard on the subject on Wednesday. Mr. Mikardo, a fervent anti-marketeer, devoted virtually the whole of his speech, which was intended to be fraternal greetings to the union delegates from the Labour Party, to a fairly detailed criticism of arguments which have been put forward in favour of Britain's entry. By doing so, he annoyed some senior union leaders who felt that he was wrong to deliver such a speech in advance of the TUC's own Wednesday debate on the EEC—even though Mr. Mikardo assured the delegates that "it would be wrong of me and an abuse of the privilege I have of addressing Congress if I were to try to anticipate any of your debates."

But even if Mr. Mikardo may have stepped slightly out of line, his speech will make little difference to the TUC's decision on Wednesday when, without being asked specifically to vote one way or the other by the TUC's General Council, the delegates will lodge an overwhelming majority in favour of the political initiative. This, however, need not preclude changes in the machinery of government in Northern Ireland.

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Why the unions are divided about "signing up" Page 14

Some of his more Left-wing colleagues when he reached on the subject of wages. He gave a public assurance that a lower level of pay increases together with special arrangements for cost of living "thresholds" could be expected provided that the economy expanded and prices were held down.

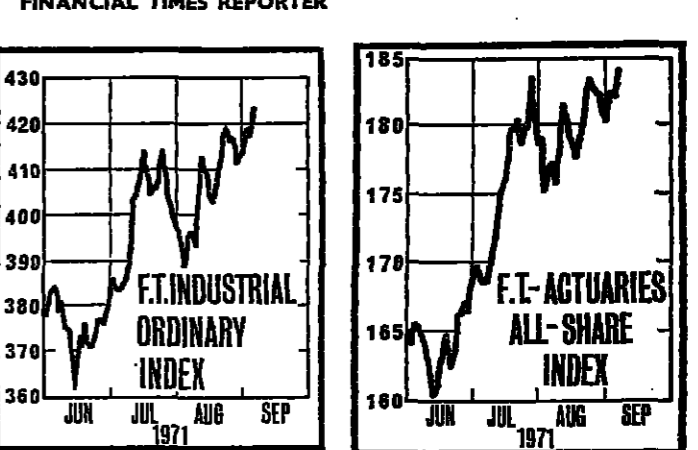
While this was nothing more than a restatement of the TUC's position in the current National Economic Development Council discussions on the future of the economy, some Left-wingers would, in the present atmosphere in which any hint of an incomes policy is taken as a sign of surrender to have made a reference. Lord Cooper made only general remarks about the Industrial Relations Act over which he is at variance with the public opinion of most of his colleagues because of his declared preference for unions to register under the new legislation despite the present TUC policy to the contrary.

A debate on this issue tomorrow will open the week's important proceedings when an extremely close vote is expected on whether the TUC's existing policy of only advising unions not to register should be expanded into an instruction.

Open split

## All-share index at new high: Gilts strong

FINANCIAL TIMES REPORTER



THE new Stock Exchange Account not off to a good start yesterday under the lead of a strong tilted-edged market. The terms of the new long "top" stock, Treasury 8 1/2 per cent., 1987-90, at 286 per cent., announced last Friday, led to some strong buying of long-dated issues on yield considerations. This sector of the market ended at the day's best with rises extending to 1 1/2 p.p. after a fairly heavy turnover, and confident hopes that yields at this end will trend downwards after last week's cut in Bank Rate were given expression in quite a lot of switching from short-dated gilts.

15% rise demand by municipal busmen

By Michael Hand

A NEW wage demand is being lodged on behalf of 70,000 municipal busmen for whom union leaders will be seeking a shift allowance of £2.62 for drivers and £2.55 for conductors, equivalent to 15 per cent. on basic rates. The demand is a claim to the wages bill and could lead to a higher fare. A claim will also be made for special payments to compensate crews for working split shifts.

Shortage of shares

The Government Securities Index went ahead by 0.38 per cent. to 78.86, its highest for nearly 3 1/2 years. An all-round rise in equity shares was achieved on a fair turnover. Stock shortage accentuated the rise in leading issues. The Industrial Ordinary Share Index rose 5.7 to 422.2, its highest since January 14, 1970. The F.T. Actuaries All-Share index gained 1 per cent. to a new high.

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### PRICE CHANGES

Stock	Price
GUS (A)	450 + 12
Hodge Group	32 + 31
Rankine Int.	240 + 17
ICI	280 + 51
Jacky (William)	21 + 5
Ladbrooke	280 + 5
Lancaster Carpets	285 + 15
Mason Group	194 + 28
Odeon's	180 + 12
Scott-Morrison	180 + 10
Scott & Newcastle	472 + 12
Shaler Walker	200 + 12
Thames	50 + 8

### FINANCIAL TIMES

Stock	Price
Bank of Scotland	480 - 15
Barclays Bank	578 - 14
Delyn	30 - 10
Cons. Murchison	273 - 10
Tara Exploration	743 - 13

### U.K. DAILY STOCK INDICES

Index	Value
Industrial Group	121.29
Div. Yield	3.57
P/E Ratio	12.20
All Share	284.83
Consolidated	4.61

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## Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

## What shared profits would mean

Sir—It would be interesting to know what increase in the earnings of the employees of private and public companies would result from the distribution of profits being shared among those employees instead of among the company shareholders.

This information could provide a measure of the degree to which the country is capitalistic or socialistic.

Some indication of this can be obtained from the first article in Friday's Survey of the Private Company. From this article it can be calculated that, if the 18.8m. employees in public and private companies shared the £3.687m. of net profits, they would each get £196. They would not, however, get as much as this because all profits are not distributed but they are taxed. Profits accruing to shares held by insurance companies, pension funds, trade unions and, indeed, any corporate body rather than an individual should probably be excluded. If this is the case it is likely that the average increase in emoluments of an employee would be much less than £1 per week.

It will be interesting if you have any additional information to calculate a figure more accurately. If, however, it is a fact that the profits earned by privately held shares would only increase employee earnings by less than £1 per week, then publicity should be given to this.

J. B. Ingall,

Managing Director,

G. L. Willan,

Sheffield Works,

Caterpillar, Rotherham, Yorks.

## by ANTONY THORNCROFT

by CHARLES LEWSEN

The Edinburgh College of Art, recovering from the spectacular



John Houston, who is having a large one-man exhibition at the Scottish Gallery as well, is a splashy landscape painter who uses rich surges of colour in his marvellous landscapes. As I have mentioned, only very few pictures and artists: if there is a Scottish flavour to be found in the exhibition as a whole it seems to me to reside in a highly adventurous sense of colour, and an intensely emotional sense of landscape and a freedom of composition which, obviously based on the painter's hard-won craft, is coolly controlled. Younger painters are well represented, too, at Edinburgh's Schole show, and also at the "20 x 57" exhibition at the William Borer

son Building, Edinburgh University, George Square, on September 11. The New Gallery, where this group of painters normally shows, actually runs by a committee of chiefly men of artists. The work is of an expressive, with surrealist undertones and a sense of what can only call energetic gloom. Realism, of a sort, is to the fore in some of the paintings. In the case of the student of Fairgreave's studies of ghostly figures, reminiscent of Ann Ross' small, deliberately stylised primitive paintings is an illustration for a modernist tale, such as *The Infants and the amusements*. It's all indeed a little more surreal, but the exhibition at loose among the stone buildings of elegant Edinburgh, and I hope some of the

# Bach Passion

The problem in rendering Bach's devotional works seems to me to be the need to avoid creating a generalised, beautiful, smooth emulsion, and to draw out, instead, harsh, expressive edges. On the other hand, the most natural momentum for Bach's music is a smooth one. In this the English Chamber Orchestra excelled rather more than the singers—Kenneth Sillitoe's beautifully toned solo violin in "Erbarme dich" and the vocalists' dramatic irony in "Aus Liebe will mein Heiland sterben," were especially notable—but the BBC Chorus and the Orpington Junior Singers were the most consistently pleasing. Some of the tempi were undoubtedly awkward for some of

**MICHAEL CHANAN**

## by DAVID ROBINSON

And ultimately, sudden in my opinion, the delegation which accompanied it, we saw the most beautiful and the most successful entry of all, The Red Detachment of Women, presented by Red China. The picture, which is the lengthiest synopsis of this film ballet, "the Red Detachment of Women," representative of the Party in the Detachment of Women, the film ballet shows, in a simple and concentrated way, the best qualities of the Communist Party, the Chinese army and Mao Tse-tung. Thought, a fine example of the people's army built and led by the Communist Party, the film ballet Chairman Mao himself. Wei Ching-hua, another heroic character, gives a typical example of the Party's policy of oppressed labouring people in the old society." This turgid and complex narrative is interpreted in a devastatingly undistinguished choreography by dancing figures from Soviet-style propaganda posters. And yet, however crude the propaganda and however calculated the policy of sending the film to Venice at all, the mere desire to communicate, implicit in its presence there, was in a sense a thing of value. The dedication of the film festival as an institution.

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Aroused Comedy - Acting sensation. 5+

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[illegible]

Farming  
and Raw  
MaterialsSilver market falls to  
new lows

BY JOHN EDWARDS

SILVER values dropped to new four-year lows yesterday following a further wave of selling. In the morning the London bullion market prices were down by the spot price 0.5p lower at 58.8p a troy ounce, and the downward trend was continued in the afternoon. On the London Metal Exchange spot silver ended the day 1.4p down at 59.1p a troy ounce.

Bullion brokers Sharpe Fixley, in their latest market review pointed out that if this decline means that silver can no longer hold any pretence as a "currency inflation hedge" there was little inducement to invest in silver until visible stocks were reduced by consumer offset.

However, the review said current prices were probably near the lowest level likely this year or next, but it might be some weeks before a steady trend was established.

## Speculators

Yesterday there was renewed selling by speculators disappointed with silver's performance during the inter-annual currency crisis, deciding to cut their losses. Once the downward trend was established, following the lower close in New York on Friday night, stop-losses and short sales helped push prices even lower, especially since the U.S. market was closed for Labour Day.

Copper prices were unexpectedly steady despite a huge rise in LME stocks and reports of a Japanese plan to export 10,000 tons of copper wire.

The rise of 4,300 tons in LME warehouse holdings to 113,775 tons was higher than anticipated and reached a new all-time peak. At the same time a Reuters report from Tokyo stating that the Ministry of International Trade and Industry was working out new standards for permitting exports of electrolytic copper helped confirm recent rumours that Japan might resume exporting.

The Ministry spokesman admitted that exports were possible because the current economic recession in Japan was likely to continue. Demand for copper products might become a factor as a result of the floating exchange rate for the yen.

Meanwhile, Chilean production seems to be progressing rather better recently. The country's five biggest mines stepped up output to 45,888 tons in August, according to Senor Jorge Viquez, vice-president of CODELCO, the country's copper marketing organisation. This made the first eight months of 1973 total 378,347 tons—an increase of 7.3 per cent on the same period of 1970. El Teniente mine production in particular has increased in the last three months.

Increased apparently with output of 16,387 tons in August, after 11,634 in July and a low of 8,600 tons in June.

However, despite fresh settlements of the U.S. copper workers' strike, the U.S. is reported to be still short of supplies, and extra buying demand has been generated by President Nixon's moves to generate domestic industry activity and get the economy moving again.

## Holiday season

The copper market is thus delicately poised with hopes that an upsurge in industrial demand now that the holiday season is ending will help to boost demand and to reduce surplus stocks overhanging the market.

Other base metal markets were depressed yesterday. Tin lost ground in a quiet market, despite stocks rising only marginally by 31 to a total of 5,885 tons. Lead rose by 21.5 to 21,417.5 a metric ton, shedding virtually all last week's gains.

A rise of 3,275 in lead stocks to 40,452 tons helped depress lead prices still further, forcing the cash price down to a new three-year low of 597.625. A hefty stockpile of 2,300 for zinc put LME warehouse holdings up to 30,500 tons, also depressed the market, with cash zinc closing 11 down at 129,328 a metric ton. LME silver stocks rose by 40,000 to 7,150,000 ounces.

Fish price  
rise to  
continue

FISH prices in the shops are likely to continue to rise, but not as fast as last year. Mr. James Prior, Minister of Agriculture and Fisheries, said in Lowestoft yesterday.

The reason for the sharp rise in prices over the past year was the shortage of fish, and catches and landings at British ports were down again this year, he said. At the same time, fishermen's operating costs for fuel, wages and repairs had gone up by between 12 per cent and 14 per cent.

Although catches were down, higher prices meant that earnings were up by about 20 per cent.

Mr. Prior was speaking in the fish market at Lowestoft after a tour of the docks and fishing installations. Earlier this year he visited the fishing centres of Hull, Grimsby and Fleetwood.

At all these ports, he said, the vital thing was to improve the fish facilities, for which a 20 per cent grant was available.

"Three years ago, the fishing industry was in the doldrums," he said. "Now its position is really pretty good. The big worry now is the cost of repairs to the boats which have practically doubled in price over the past three to five years."

Cuban sugar  
crop prospects  
not good

By Our Commodities Staff

PROSPECTS for the next Cuban sugar crop are not promising, Premier Fidel Castro, told delegates to the national assembly, reports Reuters. He said adverse factors included last year's drought, smaller quantities of herbicides available and a decrease in the areas sown.

Dr. Castro, however, stressed the increasing signs of a future. Within four years a major part of the cane fields would be irrigated. He added world consumption was increasing by 3m. tons a year while production was not following suit and Cuba was expected to benefit from this shortfall.

NICKEL MINE  
OPENED BY  
FALCONBRIDGE

TORONTO, Sept. 6. Falconbridge Nickel Mines said today that it has officially opened its Manitowish nickel mine in northern Manitoba.

The mine, due to reach its rated capacity of 10,000 tons per day later this year, will produce 50,000 tons of concentrate annually containing about 14,000,000 lbs of nickel and 500,000 lbs of copper. The company also said the nickel project in the Dominican Republic was on schedule.

World farm trade  
up 15% in 1970

BY ROBIN REEVES, COMMODITIES EDITOR

THE value of world agricultural trade increased by an exceptional 15 per cent in 1970 compared with the previous year, according to the UN Food and Agriculture Organisation's Commodity Review 1970-71, published today. But the review stresses that this upsurge was due to general inflationary pressures and the unusually high level of supply shortages and brisk import demand.

The value of farm exports in 1970 was put at a record US\$30,814m, over \$4,000m above the 1969 figure. More significantly, perhaps, the countries that benefited from the expansion were the developed rather than developing nations. Preliminary estimates indicate a 20 per cent rise in the value of exports of principal agricultural commodities from developed countries while those of developing countries increased by only 13 per cent in value.

The value of farm imports in 1970 was put at a record US\$20,814m, over \$4,000m above the 1969 figure. More significantly, perhaps, the countries that benefited from the expansion were the developed rather than developing nations. Preliminary estimates indicate a 20 per cent rise in the value of exports of principal agricultural commodities from developed countries while those of developing countries increased by only 13 per cent in value.

## Short-term

This meant the share of the developing countries in world agricultural trade declined further. "The developed countries have secured new gains in products such as fats and oils and rice, traditionally exported by developing countries," says the Review.

In general, it adds, the terms of trade for exporters of primary commodities, excluding minerals, deteriorated by about 4 per cent against 1969.

Moreover, the gains in prices and export earnings have not led to any tangible benefits at the farm level even in the developed countries, mainly because farm prices and incomes have not risen sufficiently to offset inflationary increases in production costs," says the Review.

Drawing on information available up to the end of May this year, the Review also warns that the market improvements expected in 1970 will not necessarily be sustained—and more recent trends suggest that they are indeed not being sustained.

The tendency towards farmer markets last year, at least in those for food and feed, had been due partly to short-term factors such as plant disease and unfavourable weather, and partly to policy measures introduced to control the expansion of production.

Approximately 80 per cent of last year's growth in the value of agricultural exports came from a few commodity groups, mainly products grown in temperate climates. Of the total increase, 38 per cent was contributed by fats and oils (excluding butter) and oilseeds and meals. Wheat contributed another 8 per cent, and coarse

grains especially barley, 15 per cent. Sugar, coffee, together brought further 21 per cent of the total increase in the value of exports.

## Substitutes

A few other products showed marked increases in export values in 1970. The value of fishery products (excluding meal) rose by approximately 20 per cent, and the value of milk and milk products (excluding butter) grew by 26 per cent. The volume of forestry products also increased considerably.

The review describes as the main "problem commodities" raw materials like cotton, wool and rubber. "This is not because of any major swings in supply and demand though these played a role, especially in cotton and rubber, but because synthetic substitutes are invading or threatening to invade markets for all agricultural raw materials."

This was notably true of wool, especially fine wools, which suffered probably the worst fall in prices in recent years. The review says the basic problem was stiffening competition from man-made fibres which replaced over 15 per cent of the raw materials used by the wool textile industries in developed countries.

It also adopted a report on shipping calling for the formation of shippers' councils in each member country "to break the monopoly of the contract system operated by conference lines."

The meeting was concerned with a proposed increase in freight rates from January 1, 1974. The Association of American Shippers is to initiate studies on ways to improve sea transportation among member countries.

The meeting noted tariff and trade barriers on new and improved forms of natural rubber and agreed to take up the matter with UNCTAD.

On the setting up of a permanent committee on products, the statement said, there already some degree of uniformity in technical specifications and methods of presentation in new processed rubbers, but the Association, and supported efforts should be made in the formation of a co-ordinated

of regenerating the natural rubber industry to increase productivity, reduce costs and improve quality and presentation. The conference also criticised the development of the synthetic rubber industry in Japan. It strongly opposed the production of polyisoprene rubber in Japan, as there was sufficient natural rubber to meet requirements in that country. The Association considered it felt Japan should concentrate on developing specialised synthetic rubbers rather than turning to an unsophisticated polymer directly competitive to a well-accepted product in ready supply from its lesser-developed regional neighbours.

The conference agreed it was of paramount importance that natural rubber supplies should be adequate in future to retain their continued share of the growing market for rubber in general.

## Ocean freight

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Commission  
big buyer at  
wool sales

By Michael Southern

THE Australian Wool Commission was a heavy buyer again when sales opened in Melbourne today. Of the 18,000 bales offered, the Commission took 27 per cent, the trade 70 per cent, and 3 per cent was passed in. Since sales opened last week, the Commission has spent \$441m in buying wool.

The real test for this week, however, is due to-morrow in Brisbane when wool of good top-makers quality is to be offered. This is felt to be a particularly Japanese market and the response of Japanese buyers is crucial to the pattern of future sales this season.

The market to-day was not considered fully representative.

EEC fruit and  
vegetable  
trade talks

By Our Own Correspondent

BRUSSELS, Sept. 6. THE Union of Fruit and Vegetable Wholesalers in the Common Market is to hold a conference on the evolution of distribution of the role of the wholesaler at Verona between October 1 and 3. Professor Kirk of Wye Agricultural College will address the conference, along with experts from the U.S. and the EEC countries.

M. Breteau, president of the union, said here today that his organisation was particularly concerned with the changing role of wholesalers at a time of growing expansion of supermarket chains, and with the producer himself often taking over direct responsibility for marketing.

GRAIN LEVY  
INCREASES

An increase in the levy on denatured wheat for September shipment to 21.25 a ton and a new levy of £2 for December shipment of denatured wheat, were announced by the Ministry of Agriculture last night.

A levy of £2.25 is also imposed on imported maize, and one of £2.25 on imported rice, both December shipment and all to take effect from to-day.

## Cocoa pact talks this month

BY OUR OWN CORRESPONDENT

A RENEWED SERIES of consultations between cocoa consumers and producers will take place here starting on September 22. It is hoped that a decision will be reached to convene a negotiating conference next January, to thrash out an International Cocoa Agreement.

The Secretary General of the U.N. Conference on Trade and Development, Mr. Manuel Perez-Guerrero, has issued special invitations to the Dominican Republic, Togo, Japan and Sweden. Other participants in the preliminary talks are: Brazil, Cameroon, Ecuador, Ghana, the Ivory Coast, Mexico and Nigeria on the producer side. The seven consuming countries are West Germany, France, the Netherlands, Switzerland, the U.K., the U.S. and the Soviet Union.

The decision to hold these consultations results from private talks between the UNCTAD Secretary General and individual producers and consumers during May and June. The Secretariat, in the light of these discussions, has prepared new draft clauses covering the economic aspects of a cocoa agreement. A broader outline of agreement was prepared for the June 1970 conference which failed.

Lagos correspondent writes—Producer prices for cocoa in Nigeria's Western State for the 1971-72 season will be £N155 per ton for grade one and £N140 per ton for grade two, the same as for the season just ended.

At a statement by the State's Marketing Board explained that in spite of the decline in world prices of cocoa in the last two seasons, it had been decided there should be no reduction in producer prices to enable cocoa and reasonable standard of living. The Board pointed out that the prices will, however, be subject to the usual sales tax of 5% per ton.

At the same time, the Northern States' Marketing Board fixed grade one cocoa at £2150 5s. per ton and grade two cocoa at £2137 5s. per ton. The Board said the prices are net producer prices—that is, without actual amount farmers would get for their crops. The price of benniseed was fixed at £N44 per ton for the same season.

In the Midwest State, cocoa prices were fixed the same as those in the Western State, while the Rivers State fixed grade one at £N150 per ton.

THAILAND RICE IMPORT REBATES BANGKOK, Sept. 6. The Thailand Government will increase rebates to Malaysian and Singaporean importers of Thai rice beginning next month, trade sources said here today.

From October 1 importers of 600-3,000 tons of Thai rice would be given a rebate of £1.5 per ton, £2 for imports of 3,001-6,000 tons and £3 for 6,001 tons and above. Rebates for importers from the East Malaysian States of Sabah and Sarawak would remain at £1.5 per ton for imports of 600-3,000 tons, £1.6 for 3,001-6,000 tons and £1.8 for 6,001 tons and above.

COFFEE With no lead from New York due to concerns there values tended to edge higher on moderate covering operations for nearby positions but other positions were unchanged and inactive. The market closed quiet.

COFFEE 1 September + or - 100 lbs. 2 per ton. 3 per ton. 4 per ton. 5 per ton. 6 per ton. 7 per ton. 8 per ton. 9 per ton. 10 per ton. 11 per ton. 12 per ton. 13 per ton. 14 per ton. 15 per ton. 16 per ton. 17 per ton. 18 per ton. 19 per ton. 20 per ton. 21 per ton. 22 per ton. 23 per ton. 24 per ton. 25 per ton. 26 per ton. 27 per ton. 28 per ton. 29 per ton. 30 per ton. 31 per ton. 32 per ton. 33 per ton. 34 per ton. 35 per ton. 36 per ton. 37 per ton. 38 per ton. 39 per ton. 40 per ton. 41 per ton. 42 per ton. 43 per ton. 44 per ton. 45 per ton. 46 per ton. 47 per ton. 48 per ton. 49 per ton. 50 per ton. 51 per ton. 52 per ton. 53 per ton. 54 per ton. 55 per ton. 56 per ton. 57 per ton. 58 per ton. 59 per ton. 60 per ton. 61 per ton. 62 per ton. 63 per ton. 64 per ton. 65 per ton. 66 per ton. 67 per ton. 68 per ton. 69 per ton. 70 per ton. 71 per ton. 72 per ton. 73 per ton. 74 per ton. 75 per ton. 76 per ton. 77 per ton. 78 per ton. 79 per ton. 80 per ton. 81 per ton. 82 per ton. 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## Export News

## CARGO HANDLING

## Containers to airlift bull calves overseas

BY DAVID CURRY

## New-style pump for Dutch Navy

SCREW pumps with constant output at varying speeds—claimed to be unique—have been designed by Stothert and Pitt of Bath for the Dutch Navy. Four have been ordered at a cost of £50,000.

They will be used to pump lubricating oil to the gas turbine unit which will power two new frigates being built by NV Koninklijke Maatschappij De Scheide of Flushing.

A similar pump is being built by Stothert and Pitt for Royal Navy trials.

The requirements were to deliver a constant flow of about 100 tons of oil an hour at 50 psi, at pump speeds varying from 600 to 1,800 rpm, the pumps being driven directly from the main propulsion engine.

Stothert and Pitt adapted its invariable output/constant speed screw pump which uses two opposite handed screws with a pitch changing from small at the section end to large at the delivery end. Constant output is achieved, the company explains, by allowing electronic sensors to regulate the movement of a sleeve enclosing different sections of the turbine from the speed of the turbine which the pump drive is taken.

## U.K. stake in Israeli import saving plant

THE official inauguration will take place later this week in the presence of the British Ambassador to Israel and the Israeli Minister of Finance of a plant set up by Ingram and Glass, part of the Harmer and Simmonds group, at Yavne near Tel Aviv.

The factory was set up following the successful operation of a pilot plant. The managing director, Mr. Reginald Glass, said that the factory would engage in precision grid and electroplating for the electronic and aerospace industries, in the production of printed circuits by very sophisticated processes to cater to the needs of science-based industries.

The factory was custom-built to the specifications of the parent company, Ingram and Glass of Godalming, which has a 59.3 per cent. stake.

AN Edinburgh company, Carlton Exports, is marketing a system of transporting young calves by air which, it claims, will open up a significant overseas market for British farmers in the meat-hungry parts of the world. Bull calves born to dairy herds, previously slaughtered at the rate of 25,000 a month in this country, can be turned into export earnings.

The system involves the use of the Rose-Miller Calf Feeder and Container, which enables each baby animal to be shipped and fed individually in its own box.

Until now, it has been possible to ship with success only older animals which had been weaned and could be fed on dry food. Attempts to transport younger beasts were disastrous. They could not be liquid-fed en route, and few survived the shock of travelling. But younger calves are potentially a much more profitable export, since they are cheaper to buy and make more economic payloads.

Bull calves born to dairy herds in this country and the U.S. have at present little marketable value, because of the difficulties of transporting them to meat-hungry parts of the world. Italy, Greece and the Middle East

countries in particular could rear calves for beef and veal if they could be shipped successfully, preferably flown.

Thirteen million such calves are slaughtered annually in the U.S. Each month, 25,000 are killed at birth in this country. These figures represent a vast potential source of food for the under-fed nations, and a so far barely touched export market for farmers in the West.

The inventor of the system, Brigadier Rose-Miller, farms in Nairnshire, and some years ago developed a method of feeding very young calves with a feeder which simulated natural feeding conditions. The Rose-Miller Calf Feeder reproduces the natural sucking requirements of the baby calf, a sort of baby's bottle for young animals, and enables a beef farmer to raise calves regardless of the number of dairy cows available for suckling.

An infant, human or bovine, can be fed almost anywhere by bottle, provided the milk is available and it is used to the bottle. Brigadier Rose-Miller reckoned that a calf conditioned to its feeder at a week old could be moved by air, so long as its feeder flew with it.

An individual "cabin" would isolate each one and at the

same time reduce the risk of panic, hardship and disease attendant on bulk transport. A strong but lightweight cardboard box was designed to take a 100 lb calf and its feeder in comfort and security.

At a demonstration in Richmond, Virginia, a calf was left in its crate with only a feeder full of water for twenty-four hours, the flying time from the U.S. to Europe. After its day in the box, the calf was closely examined by the experts and declared sound and healthy.

A further application of "calf containment" may benefit creatures less docile than week-old calves. And adaptation of the crate may be developed for transferring infant wild beasts from their place of capture to zoos or nature reserves.

## IN BRIEF

General Franco has inaugurated the Unimex steel-works plant at Gijón in Northern Spain. A major part of the electrical drives and control systems, as well as locomotives and a large on-line computer to control the blooming mill has been designed, supplied and is now being commissioned by GEC-Elit Automation under a £12m. contract.

Vutronic electronic instrumentation and controls, manufactured by Honeywell at its Uddingston Lanarkshire, factory, have been chosen for the new Come-By-Chance refinery in New-foundland. Contractor for the refinery is Procon (Great Britain), for the Provincial Refinery Company.

Initial order is for some 400 transmitter/receiver control loops for the first eight plant units. A further four plant units are undergoing final engineering and this will result in the addition of approximately 200 more loops of instrumentation.

Total value of Vutronic instruments, including those from the boiler-makers and other sub-contractors is expected to be in excess of £300,000.

An order for laying cages worth more than £20,000 has been obtained by Thorburns from a Swedish poultry farmer who is establishing four new units near Uppsala.

The cages chosen for the first unit (a further three of identical size are planned) are four-tier Selectacages which will be fitted with fully-automatic egg collection incorporating a cross-conveyor system which will eventually link all four units to a central egg packing station.



Brigadier Rose-Miller with a cut-away crate showing how to keep a calf healthy in the air. The feeder is secured in the top right-hand corner of the crate.

The hovercraft was originally hailed as a remarkable British technological feat and a commercial world-beater. But Sir John Cockerell's infant prodigy soon became a commercial problem-child. Hovermarine Transport of Southampton, with American management and British technology, claims that the hovercraft can now make money commercially. DAVID CURRY, Exports Editor, looks at the hovercraft's managerial "sea-change."



The European sales manager, Mr. Bill Bickerdike (right), and the managing director, Mr. Ed Davison—trying to take the hover out of hovercraft.

## Hovering (or sailing) on the brink of acceptance

"THE IDEA," declared Ed Davison, managing director of Hovermarine Transport, "was great. Everything else was awful."

The idea was the hovercraft. The rest was how Hovermarine tried to sell it.

Hovermarine was formed in 1965 to develop hovercraft on the seawall principle. It launched the prototype HM 2, a 65-seater ferry, in early 1968 and sold 11 craft. It developed also the Hovercat small amphibious craft and in the flush of early success started work on a 125-ton hover-ferry.

Then the bubble burst: by mid-summer of 1969 the company had debts of £1m. and went into voluntary liquidation.

Meanwhile a group of Americans including senior personnel of the Division of General Dynamics which had been working on hovercraft for seven years formed Transportation Technology Incorporated. They wanted Hovermarine to license them to build seawall craft in the U.S.

## Competition from Hydrofoil

Finding the British company in difficulties they tried to buy it, but discovered it was impossible to value the contingent liabilities of Hovermarine. No purchase price could be worked out.

The major assets of Hovermarine were transferred by the Liquidator to a new company Hovermarine Transport. The American group came up with a £100,000 bid and in May 1971 the company, under its new American owners, received its licence as a hovercraft manufacturer.

It raised about £250,000 in the U.S. from two private institutional investment groups, Pennstar Equities Company of Pennsylvania and A. G. Becker and Co. of New York.

For a year the company suspended active sales promotion while it improved the product. Now it has three sales to its credit and in July recorded its first monthly profit—£52.

The company's main product is the HM 2 seawall craft designed as a ferry to carry up to 65 people at a maximum of 35 knots. It is not amphibious, operating from the dockside like a normal boat, and its main competitor, as the company sees it, is the hydrofoil with which it is roughly comparable in price and speed but, Hovermarine declares, far superior in manoeuvrability and coping with uneasy seas.

The craft has a skirt front and back, but the sidewalls are fibre glass. It is driven by twin screws at the rear in the water powered by American marine diesel engines. The front of the craft rides on a cushion of air.

## Fragmentation of effort

Hovermarine also produces a general purpose version of this craft, designed mainly for survey work, coast guard duties, fire fighting. Its third product is the 4-seater fully amphibious hovercraft designed for military use, which the company hopes will become the marine equivalent of the Landrover. It is powered by two air-cooled German car engines.

Is the hovercraft at last going to produce or is this another hysterical pregnancy? Davison is convinced that he has a saleable product that can earn money for its owners. (30 per cent. profit on capital outlay he claims.)

The hovercraft, he insists, became legendary before it had had time to become viable economically. So much was expected of it that its makers tried to run before they could walk.

"Hovermarine simply had a craft that was not reliable," he declared. The company never ironed out the snags on prototype—its first sold straight from the drawing board. It found itself with machines in the field that were an inestimable liability. The first customer was, in reality, evaluating the prototype. On top of this the company fragmented its technical effort on development programmes.

"It was under-financed from the start. No one did any effective costing. They were selling craft for about £75,000. We calculate that they were probably actually selling at a loss from the start. (The present company

charges a basic £110,000 for a HM2 and after holding this for two years the price will rise sharply.)

"It was employing a work force of about 180 even though the bulk of the work was contracted out. We have halved this, yet we sit here in the yard instead of sub-contracting."

The answer to the hovercraft's problems was two-fold, in the eyes of Davison. In the first place the product simply needed the development and refinement common to all technological projects. This would give the company something to market.

Secondly the hovercraft myths had to be debunked—the myth of almost magical properties it was originally endowed with; and the myth of the technical wash-out that accompanied its fall from grace.

TTI brought in only three new men, a managing director, a marketing director and a finance director. For a year it concentrated on putting the craft right technically, relying on injections of American funds that now total some \$1.5m.

Improvements to the HM 2 Mark III have included an extended bow skirt to improve sea-keeping, modifications of the fans to improve cushioning, better electronic installations, a more effective transmission system, modifications of the Cummins Engines, and reduction in noise levels.

It handles like a power boat, banking into turns with the aid of angled, alter-type rudders on trial as patrol, reconnaissance, which eliminate most of the wash. This avoids the "skid"

which is the bane of the true hovercraft, and makes it attractive for operators in crowded waters.

The sales operation is beginning to produce results. The European and Scandinavian sales manager, Mr. "Bill" Bickerdike ("Bill" to escape the burden of being "Mr. Bickerdike"), acquired a direct interest in the project.

He narrowed this down to operators requiring the load capacity and range of the HM2 and visited them, cajoling them to visit Southampton to test the hovercraft. The old company's agents were re-activated.

At present the company has sold two craft to Portugal with an option for a third, and one general-purpose craft to Belgium for survey work.

Bickerdike is hopeful of orders shortly from Norway, Spain and Italy for a total of four craft, and concerns from Sweden, France and Finland have also shown interest. Five craft have been sold on the home market.

## The hovercraft is a boat

The Seattle consultant's Philip F. Spaulding have reported favourably on the craft for use on the ferry service linking San Francisco with South Marin county.

The Swedish Navy marine division has had the hovercraft and, if necessary, fast troop carriers in the ice-bound waters

of the Baltic, and Finland represented at the same time Bickerdike hopes for an order a minimum of 12 machines (about £19,000 each) possibly up to 50.

"Seven or eight craft a year would sustain a very comfortable operation," according to Davison. "We are capable of producing 30 a year."

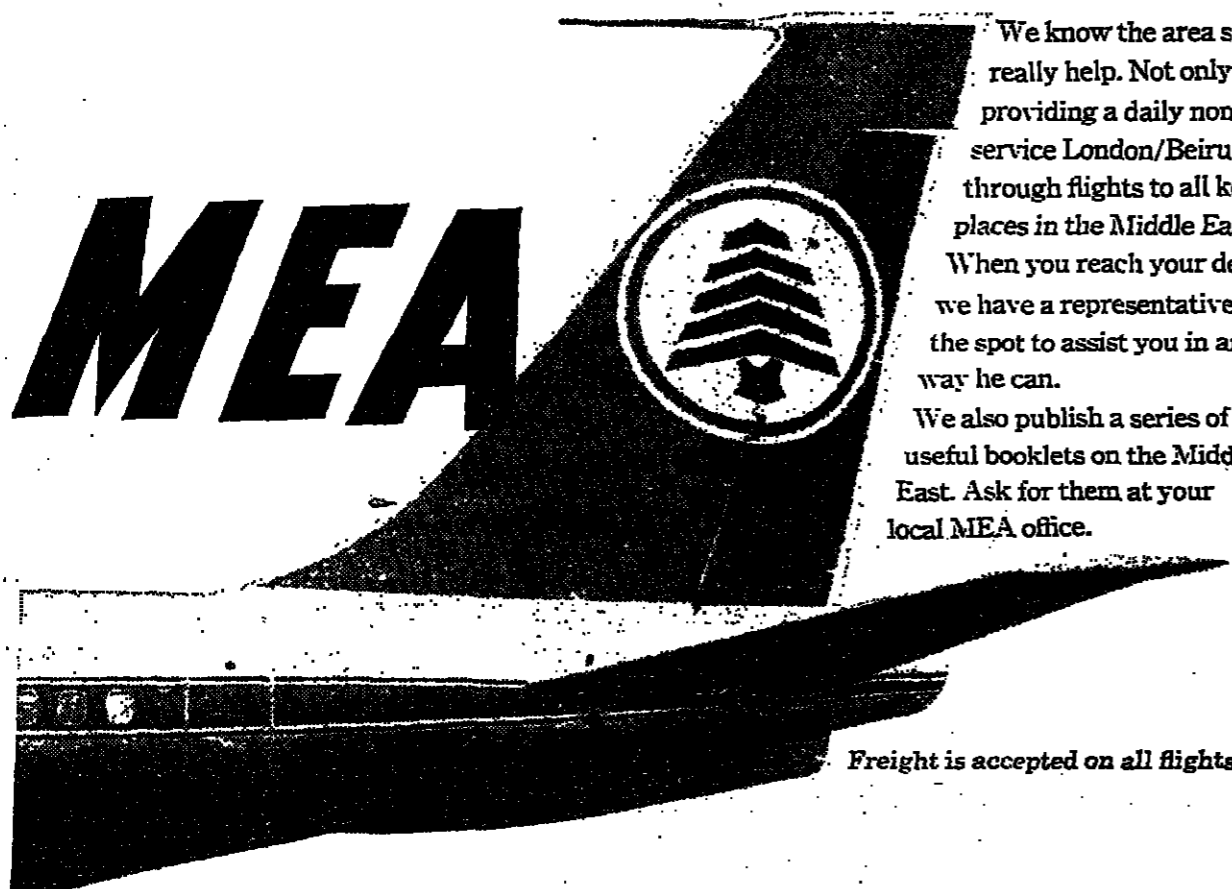
Davison is confident enough to be discussing a public offering of the U.S. with an underwriting about \$5m., though he is appointed at the lack of investment interest in the project. England. This is despite the fact that TTI has a total strength of 95—of which 80 are U.K.-based. Davison is not only MD of Hovermarine Transport, he is president of TTI. "So I don't get any from the U.S. what to do," asserts.

He sees no threat from a phibious craft. "They're twice as much for the same carrying capacity," he declares. "I should anyone want to pay as much as we are able to run a stretch of sand at the end of a sea trip?"

"We use marine diesel engines. Large amphibians aircraft engines and need comparable skills to maintain them. In fact, mention the word 'hovercraft' to Davison and he'll say, 'It's a boat, not an aircraft,'" he wails. Talk about hovering and people have visited noisy margins at devices wanting non-marine docking facilities and aircraft maintenance skills.

"The important part of Hovermarine is marine. We have a relatively small, relatively slow, relatively slow vessels that customers own and maintain

## The businessman's guide to the Middle East



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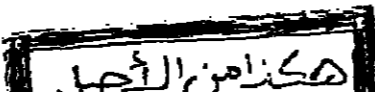
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## CARGO SHIP LAUNCHED

The launch took place yesterday at the Pullen, Durham, shipyard of Dordford and Sunderland of the 16,350-ton cargo ship Atlantik, the last of eight similar ships being built at the yard.

The vessel is for the Alpha Transport Corporation of Monrovia.

## COMMERCIAL VEHICLES

The Financial Times will publish a survey of Commercial Vehicles on Monday, September 20. The following indicates the proposed editorial content.

- 1—Introduction. The industry in Europe; prospects in the Common Market; the rise in engine power; new power plants, amalgamations in the industry.
- 2—The British Industry. The size of the industry and its growth in a world context; exports and overseas assembly.
- 3—Regulations. The likely impact of the Common Market on gross vehicle weights; the need for larger units economically and to match European standard.
- 4—Engines. The diesel engine industry. Developments of more powerful units.
- 5—The Specialists. Britain's small independent truck manufacturers; their specialised markets.
- 6—Component Makers. The large British component manufacturing industry; new types of components; prospects in Europe.
- 7—Buses. The switch to one-man operation; the Leyland National project; prospects for bus markets at home and abroad.
- 8—Vans. The tough competition in the van market. The increased flexibility of modern van designs.
- 9—Bodybuilders. The small body makers; their problems and prospects; the trend to specialisation.
- 10—Trailer Makers. The end of the trailer boom; the advantages of articulated vehicles and the continuing trend towards them.
- 11—The Gas Turbine. Operating experience with the Leyland turbine; Ford's experiences; what future for the turbine?
- 12—Government and the Industry. Noise and power-to-weight controls; the problems they create for manufacturers. Are such controls realistic and how will they be developed?
- 13—The Driver. Advances in truck design to make driving easier; automatic transmission and cab comfort.
- 14—Tyres. Development of special tyres for commercial vehicles.
- 15—Safety. Progress in research and development of safer commercials; anti-jack-knife systems; and truck cab safety design.

The pagination of this survey is subject to adjustment at the discretion of The Financial Times.



## European News

### Norway's output rise is only slight

By Our Own Correspondent

OSLO, Sept. 6. Industrial production in Norway increased only slightly during the second quarter of this year, reports the Central Bureau of Statistics in its latest survey of economic trends. With the exception of a few industries, however, capacity is fully employed and the labour market continues to be tight. Two industries which have had a cut in production substantially this year are aluminium and paper, both as a result of a fall in export demand. In spite of the poorer demand, for some products, however, Norwegian exports during May were significantly higher than in February-April—by 4.5 per cent. in value and about the same in volume (excluding ships). Imports other than ships rose by 11 per cent. in value, and rather less in volume. Commenting on President Nixon's economic measures, and the subsequent currency upheaval, the survey says Norway's economy will not be much affected by the change in currency values which has taken place so far, although some export industries which were already facing difficulties may find these difficulties increased. Of far greater importance to Norway than the change in currency values, says the Bureau, is the outcome of the crisis—whether it leads to currency policies in the Western world which will hamper trade and consequently production, or whether it will "force the introduction of reforms in the international payment system which will increase the pace of growth in the world economy."

### FIRST ROUND OF TECHNICAL BERLIN TALKS

BONN, Sept. 6. East and West German officials met for over eight hours here today in the first round of technical talks aimed at providing the "fine print" of Friday's four-power agreement on Berlin. The Bonn talks mainly dealing with access to West Berlin through East Germany, coincided with similar negotiations in West Berlin on opening a Berlin wall to West Berliners. Both the Federal and German Democratic Republic negotiators agreed to continue their talks in Berlin on Thursday. In West Berlin, sources close to the city government said today's talks confirmed expectations that the talks with East Germany could bring many difficulties to a head.

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## 21<sup>st</sup> INTERNATIONAL TECHNICAL EXHIBITION

TURIN, 25<sup>th</sup> September - 4<sup>th</sup> October, 1971

general and precision engineering - machine-tools and tooling - office machines and equipment - industrial machinery - heating and air-conditioning - electrotechnics - electronics - nuclear power - machinery and equipment for building yards, building materials - machinery and equipment for winter roads upkeep and the maintenance of ski-tracks - cableway transports

international congresses on applications of electronics in the industry, cableway transports, winter roads upkeep

## W. German company hopes to get order for Phantom engines

By Christopher Lorenz

FRANKFURT, Sept. 6.

A WEST GERMAN company is hoping to get an order for more than 350 engines needed to equip the 175 Phantom F4F fighters that Bonn has just agreed to buy from the U.S. The company, MTU, is also servicing and overhauling the air force's existing fleet of Phantoms. With President Nixon's European allies under increasing pressure to lighten Washington's defence load, and with the German-American offset talks deadlocked for the moment, Bonn is thought to have been considering giving the whole of the new engine contract to General Electric. The latest indications are that at least a large proportion will go to MTU. The Defence Ministry has committed itself to giving German industry orders worth DM500m. in connection with the project—which has an overall cost of DM3,900m.—and this amount is reliably understood to cover most of the engine requirements. Meanwhile Defence Ministry officials said today that the British, West German and Italian Governments have announced the go-ahead for prototype production of the Multi Role Combat Aircraft (MRCA) within the next week.

## Private computer's rights challenged in Holland

By Our Own Correspondent

THE HAGUE, Sept. 6.

AN APPEAL involving the rights of private computer service companies to handle data derived from public registers of births, deaths, marriages and domicile will be heard tomorrow by the Dutch Council of State, Holland's Supreme Court of law. The appellants are Dienstverlening Overheids Administratie (DOA), a joint subsidiary of two well-established publishing companies, Samson and Sijthoff. In 1967, the then Home Secretary formally authorised DOA to enter into public law contracts with local authorities for the automatic processing of personal particulars from municipal registers. Under Dutch law, the municipal authorities are responsible for keeping the population registers. The administrative work involved is a heavy charge on their manpower and most of them are too small to afford computers. The 1967 authorisation meant they could farm out the computerisation of their registers to DOA. DOA is now providing these services to several hundred local authorities with a combined population of some 3.3m. out of a national total of 13m. In recent years, however, Dutch public opinion has become much keener on the protection of the privacy of the individual. This year's census drew nationwide attention to the problem even though the polls predicted that some 5 per cent. of the population would refuse to answer proved a wild exaggeration.

By then, the Home Office had already changed its mind on DOA. In a letter to the local authorities only published last week, the then Home Secretary, Mr. Henry Bourn, wrote that the storage and processing of personal data from the registers could only be carried out by an organisation directly administered by the national or local authorities. This, he added, would provide a better safeguard for privacy. The letter showed that the Minister objected in particular to the fact that such data, once they had been recorded on magnetic tape or disc, would no longer be held exclusively by the municipal administration, but would also permanently remain in the hands of the private computer bureau. Before the present Home Secretary, Mr. Mollie Geertsema, formally withdrew the 1967 authorisation last month. DOA had already appealed to the Council of State to have the authorisation reinstated. The gist of DOA's case is that in this instance private interests are being too readily sacrificed to the public interest. No indemnity of any kind has been offered by the Government. That is why the company has already announced it will sue the State for some Fl.7.5m. (£875,000) in actual and potential profits lost if the appeal is rejected.

### PENSIONERS TO GET 6% RISE

By Our Own Correspondent

THE HAGUE, Sept. 6.

Dutch old age pensions, which are linked to average wages, will go up by nearly 6 per cent. to Fl.570 (£56.30) per month for a married couple. The increase is back-dated to August 1, only five months after the previous rise. Similar increases have been announced for widows' and orphans' pensions, family allowances and disablement pensions.

### Concorde 001 flies to Brazil

By Our Own Correspondent

RIO DE JANEIRO, Sept. 6.

THE TOULOUSE-built Concorde prototype 001 completed the final leg of its first transatlantic flight today when it arrived here from Cayenne in French Guiana. Shortly after landing, France's chief test pilot Andre Turcat said the trip had been very smooth and the Concorde had made the journey in 3 hrs. 25 mins. They had flown at Mach Two for nine minutes over the ocean between Cayenne and the Amazon port of Belem in north Brazil.

Later at a Press conference Sir Geoffrey Tuttle, Vice-Chairman of BAC, said a number of Latin American Airlines in addition to Aerolineas Argentinas and Varig would be looking at Concorde over the next few days, when Ventana and Viasa. Asked why the first Transatlantic trip had been made to the U.S. where the largest market for the aircraft was, he was unceremonious. BAC executives with him suggested it was because the atmosphere towards commercial supersonic aircraft there was not very good at the moment. He said it was better to let things cool down there before showing Concorde.

The Concorde will say on the tarmac in Rio until Wednesday when it will fly French Finance Minister Giscard d'Estaing to Sao Paulo for the opening there of the French Trade Fair. On the 11th it will fly to Buenos Aires. After returning to Rio de Janeiro and making a second flight to Sao Paulo, it will return on the 17th to Toulouse, via Cayenne.

### CONCORDSKI IN BULGARIA

MOSCOW, Sept. 6.

A prototype of the Soviet Union's supersonic airliner, TU-144, flew to Bulgaria today where it will be demonstrated for the Bulgarian national airline, Tass reported. This is the fourth international flight for the aircraft which Tass said is expected to be marketed before the western rival, the Anglo-French Concorde.

## Bonn shows DM469m. deficit

By Christopher Lorenz

BONN, Sept. 6.

WEST GERMANY had a balance of payments deficit on current account of DM 469m. in the first seven months of the year, according to provisional figures issued today by the Bundesbank. In the same period last year there was a surplus of DM 1,094m. The July deficit was DM 523m., compared with one of DM 146m. in June and a surplus of DM 405m. in July 1970.

The basic balance (current account and long-term capital movements) ran a surplus of DM 2,887m. in the first seven months of this year, compared with a deficit of DM 4,158m. in the same 1970 period.

As already reported, the balance of trade surplus for the first seven months of this year was DM 8,253m., the same as in 1970. The July trade surplus was higher than in the previous month (DM 1,400m.) against DM 940m., but the Bundesbank puts this down largely to seasonal factors which were particularly effective on the export side.

### Legislation

The Bank reports that a net long-term import of capital was DM 1,500m. in July, compared with DM 600m. in June. Most of the rise was accounted for by German companies taking up credits abroad. Unofficial sources say that one of the main reasons for this steep increase was companies' knowledge that the Government intended to make its "cash deposit" scheme retroactive to July 21.

Legislation requiring companies to make deposits with the Bundesbank in proportion to their foreign borrowings is due to be laid before Parliament soon, although there may be some delay because of the international monetary situation.

In the first three banking weeks of August, the Bundesbank's foreign reserves fell by DM 700m. On August 23 its net external reserves were DM 61,300m.

## WEST GERMANY

# Filthy flows the Rhine

By A SPECIAL CORRESPONDENT

AFTER MANY weeks with little rain the Rhine is running low. The fishermen of the barges and the pleasure boats have a much narrower river to navigate, and the jetties of some of the ferries have had to be extended so that passengers can be put ashore. Low water has also had the effect of laying disgustingly bare some of the Rhine's pollution. On certain stretches of the river, that once inspired poetry, the wide shores are strewn with evil-smelling, decomposed rubbish, and local authorities are squabbling about whose job it is to clear it away and who is to foot the bill for its disposal. President Heinemann said recently that Father Rhine had become Europe's sewer. By the time it reached Emmerich on the Dutch border it was carrying a daily average of 8,000 cubic metres—that is about 2,000 lorry-loads—of substances and materials that had no place in the river. Every year the Rhine digests about 12,000m. cubic metres of waste, about 75 per cent. of it from industry.

The condition of the Rhine, together with several other alarming cases of industrial pollution, is helping to arouse the public in West Germany to the urgent need to protect the environment. It was recently discovered that thousands of tons of chemical waste, mainly cyanide and arsenic solutions from steel plants and other factories, had been dumped on rubbish pits in north Rhine Westphalia by dispossessed firms that were supposed to have chemically neutralised it. From a municipal tip in the Ruhr town of Bochum last month bulldozers unearthed 150 drums containing cyanide only to discover that a further even larger quantity was still submerged under mountains of municipal refuse.

A report issued recently about the situation in Lower Saxony disclosed that milk produced in one part of the State near the north sea coast was drinkable only when mixed with milk from another area because the lead content of the vegetation was 120 times normal. Some 80 per cent. of the State's nature reserve were seriously threatened by pollu-



Pollution near Koblenz.

tion of one kind or another, and described as an anti-pollution charter, and under it serious offenders can expect penalties of up to 10 years' imprisonment and fines of up to Fl.20,000. The basic principle of the bill is that industrial, commercial and private undertakings of all kinds "must restrict damaging environmental effects to a minimum." Under the bill a permanent watch is to be kept on the quality of the atmosphere throughout the Federal republic, with an especially intensive control in densely populated areas. In case of serious pollution, the Länder will be empowered to take quick and effective measures including the temporary shutting down of the industrial plant and stopping pollution and excessive noise, traffic. But the bill will remain a paper tiger until it is reinforced

with specific regulations now being worked out in the Federal Ministry of the Interior. As it is, the bill is considerably weaker in some respects than originally intended, and the Minister Herr Genscher, is under fire for knocking under to the industrial lobby. Thus an industrial concern will be able to resist the installation of expensive anti-pollution equipment where it can be shown that this is not economically feasible.

Industrial interests and the schemes of protectors of the environment frequently collide. At the moment there is a dispute between the town of Worms and the German Shell concern about the erection of an oil refinery near the town with a capacity of 9m. tons a year. The company and the administration of the town—the civil servants—had reached agreement on the project, but the plan is being heavily contested by those who fear for the environment.

Germany has had a law to protect the countryside since 1980, but it has not been particularly effective. The problem was not taken seriously, on a national scale, until the present Government came to power. Even so only one of the four laws announced in the "instant programme" is so far on the statute books. This is the law to limit the lead content of petrol. Herr Genscher, who was recently in London for talks with the Minister for the Environment, Mr. Peter Walker, is a strong advocate of international measures to combat pollution. An example of international co-operation will be the meeting next month in the Hague between representatives of Holland, Belgium, West Germany, France and Britain to discuss North Sea pollution. The Dutch Government is pressing for a precise definition of which materials may not under any circumstances be deposited in the sea and of those that may be deposited under certain conditions.

One of the experts appointed by Herr Genscher to co-ordinate the anti-pollution programme was asked whether one day the water and the air would be free of poisonous elements. He replied: "I wouldn't like to be my great-grandson."

## All set for 100% rise in exports.

'Our prospect is fast growth. This could have financial pitfalls, but we can go ahead with confidence backed by our ECGD policy.' Mr R.V., Chairman of one of Sheffield's most famous cutlery and tableware companies.

Increased exports are vital to this expanding company. New production methods have been introduced. Lines have been rationalised from several thousands to 500. The result is a massive growth in output—which can only be absorbed by selling more overseas. Yet competition is tough in the company's main markets—U.S.A., the Caribbean, Europe, South Africa and Australia. To achieve its ambitious sales targets the company employs sophisticated marketing techniques—and skilled export insurance service.

### Security, bank guarantees

'In the old days before we had ECGD we missed a lot of business', says Mr R.V. Now he has ECGD insurance against 90-95% of losses where a buyer fails to pay or cannot transmit sterling. The policy enables the company to seek new business more adventurously, and also to make good use of the ECGD Comprehensive bank guarantee to finance dealer stocking on up to 6 months credit. (Bank finance up to 2 years costs only 1 1/2% over Bank Rate. Longer credit is at a fixed 7% under ECGD specific guarantees.)

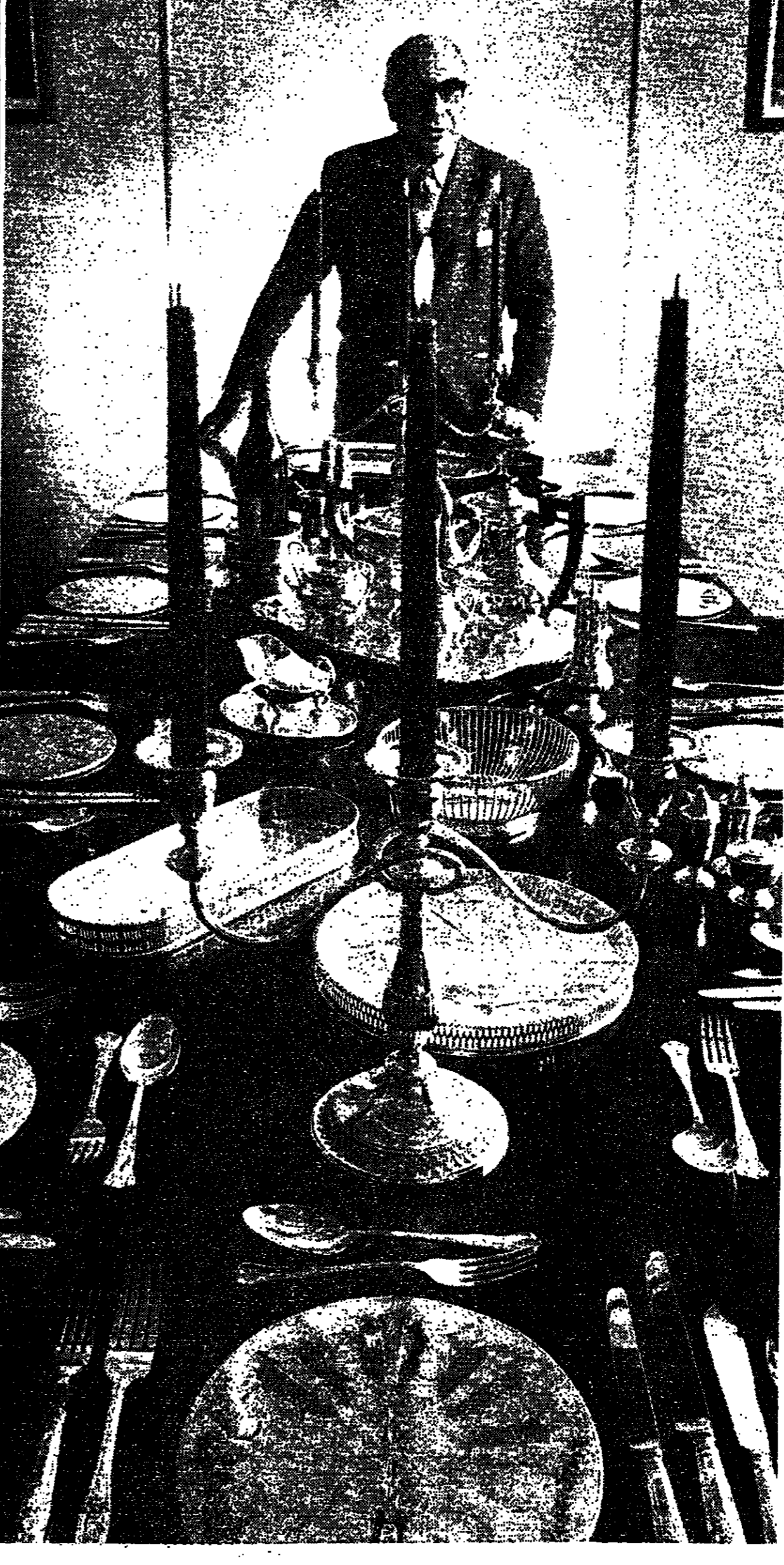
### Three-year target

A 100% increase in exports in three years is this company's target. How about yours? ECGD service could help improve your prospects. Talk to your local ECGD Manager this week.

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Export with an easy mind



# Trades Union Congress

BY OUR LABOUR STAFF, BLACKPOOL, SEPTEMBER 6

## Cooper hoping for wage deals without inflation

BY ROY ROGERS

LORD COOPER, TUC president, is hoping that the CBI campaign to reduce or delay price increases, together with a reasonable amount of economic growth, will enable union negotiators to draft wage claims that will give real pay increases without provoking excessive inflation.

In his presidential address at the opening session of this year's Congress here this morning, Lord Cooper said that given these circumstances it should be possible, by the use of an escalator clause, to retain the real value of increases negotiated. The whole of the post-war period had demonstrated that a real increase of 5 per cent was far and away better than 10 per cent completely eroded by subsequent inflation.

### Humane

He pointed out that because of inflation trade unions had had to demand substantial wage increases solely to maintain purchasing power. Inflation was especially hard on old age pensioners whose £12-a-week increase due to be paid later this month, was already almost completely eroded. The TUC must do everything it could to urge upon the Government humane treatment for the aged.

When the Conservatives came to power they had rejected TUC advice that the economy should be expanded. "We have witnessed the astonishing spectacle of a Government, inept and sitting on the sidelines, while

great companies with famous names and employing either directly or indirectly many thousands of workers, run into bankruptcy."

They had watched in amazement as the Government had deliberately abandoned some of the economic weapons created by the Labour Government, particularly those intended to help in the development areas.

Hard facts had caused the Government to modify its attitude and even it could not bring itself to acquiesce in the closing down of Rolls-Royce.

At last steps had been taken to put more life into the economy.

Lord Cooper criticised the Government for not tackling industrial relations problems on a voluntary basis through a joint effort of employers, unions and government, as the Donovan Commission recommended. The Government, he said, had insisted on imposing a complex system of legal restraints on workers and unions. The charge against the Industrial Relations Act was not just that it was anti-union and divisive, it was also that it was largely irrelevant to the real industrial relations questions.

With increasing educational standards, said Lord Cooper, there was a growing demand within industry for participation in decisions affecting workers' lives.

The trade union movement's need was to expand its influence

at every level where decisions affecting the interests of work people were taken in industry and government.

Fewer and fewer workers were willing to submit without question to the autocratic power which, in many areas, management sought to keep. He said: "The need for new forms of administration within the trade union movement itself and more worker involvement in our decisions becomes self-evident. We must never stop pressing on the door of the inner councils of State with our just claims for the right of consultation on the industrial, economic and social affairs of the nation, whatever the political complexion of the Government."

Lord Cooper said his message was not directed at unions alone. He did not believe "that a nation as resourceful as ours has so often proved to be in the stress of war and its aftermath is lacking in the power and the will to find the way to promote economic growth to stimulate investment and provide work without calamitous consequences for the cost of living and our competitive role in world trade."

To do that meant strengthening an already powerful organisation and ensuring that it was modern and efficient. He was confident that unions would adapt themselves for their vital future work as they had done in the past.

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Below, Lord Cooper gives his presidential address to congress.

## Bank union urged not to be intimidated

By Alex Hendry.

THE National Union of Bank Employees, whose annual conference defied its executive and voted to be registered under the Industrial Relations Act, was urged in a telegram not to be intimidated by the TUC.

Mr. Cyril Kempson, chairman of the Council of Bank Staff Associations, sent the telegram to the NUBE delegation at Blackpool.

It will help to highlight the split in the TUC over whether unions should be registered, or be instructed not to register.

Unions affiliated to the TUC will take the telegram from Mr. Kempson as an impertinence since his organisation is outside the TUC.

Mr. Kempson said: "The vote of NUBE members on the Industrial Relations Bill at their annual general meeting shows that the rank and file are in sympathy with the non-political philosophies of the staff associations, and we urge the NUBE executive to respect the views of its membership and dissociate itself from the TUC on this subject."

He added that there must be a good working relationship between the CBA and NUBE and it was essential that the NUBE executive should "stand on their own feet and not be intimidated by the TUC."

A spokesman for NUBE said that the union was not in any way affected by the telegram from Mr. Kempson.

He added: "We shall decide our policy bearing in mind what our conference has agreed. We shall listen to the TUC and our executive will take any further action at the end of December."

Below, Lord Cooper gives his presidential address to congress.

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## EEC agriculture after the \$ crisis

# Uncertainty—even anxiety among the farmers

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

AS the international monetary crisis enters its fourth week, the mood of the Common Market's farmers is one of general uncertainty, and occasional blind incomprehension. The floating of all the Community's currencies except the French franc has fragmented the common Agricultural policy as never before—and with no clear sign that the Six are yet ready to adopt a common position on the monetary front, the farmers are understandably anxious about the future.

The different levels at which the various currencies are floating has meant that the Community has had to be divided into three separate price zones (Germany, Benelux and Italy/France). If the lira floats significantly higher than its present rate, Italy too will have to be separated from France, meaning four different zones, each with a separate complex system of taxes and rebates at its frontiers.

### Offsetting the distortions

The taxes are required to protect farmers in countries with floating currencies against imports from areas still practising the old rates, or floating relatively lower against the dollar. According to the way the CAP is applied, the absence of such taxes would effectively enable farmers from countries with relatively lower exchange rates to undercut their competitors in "floating" countries in their own markets.

To offset such distortions of trade, the rates of the border taxes, and corresponding rebates, are set according to the Brussels Commission in the light of the average performance of exchange rates in each price zone against the dollar. Thus the current rate for Germany is 7 per cent, for Benelux 3.6 per cent, and for Italy 1.5 per cent.

But a more general point is that, largely as a result of the Brussels Commission's decision, the Community is not carried out by the farmers themselves but by government-controlled, private or co-operative. As a border tax system was adopted when Germany floated the D-Mark in 1969, and similar measures have been in force at the German and Dutch frontiers since May this year when the mark and the guilder began to float, export-import organisations have had considerable practice at operating the system.

But the view of most of these merchants can be summed up as follows: The further extension of the measures inside the Community is a nuisance but not a major hindrance to trade. More paperwork is clearly involved, and each transaction may take a little more time, but the system so far at any rate seems to be working fairly efficiently. Most big agricultural contracts now contain a "monetary clause," sometimes expressed in gold, particularly if purchases are made forward.

There are, of course, cases in which even the present border arrangements cannot redress price distortions or fluctuations. With the Belgian franc currently floating towards the lower end of its 1.5 per cent margin with the guilder, there is still scope for Belgian egg producers, for

example, to undercut their Dutch competitors if they export in large quantities. Another point made by the traders is that as the fixing of the border tax rates is only made on the basis of a weekly average, there may be periods of up to several days when the rates move more sharply out of line.

Again, farmers in Germany and the Netherlands who rely on imports of French grain for feedstuffs will want to know fairly accurately in advance the price they are going to have to pay for it later this year. But so far at any rate, there appears to be no evidence that farmers are switching production or planting different crops as a direct result of the monetary situation.

Nevertheless, anxiety will mount if the present confused situation continues for much longer. There are practical prob-

lems to be faced—the border measures, for instance, are costing the Dutch Government at least 2m. florins a month, because it has to pay out much more in export rebates than it receives in import taxes. (By the same token, Germany's traditional farm importer, should be making a considerable profit.)

Under a decision of May, the Council has laid down broad principles in dealing with the changes:

1—If all Community currencies are changed at the same time by the same amount, the value of the unit of account would automatically be modified by the same proportion.

2—If all Community currencies are changed at the same time by different amounts, the value of the unit of account would be altered by a proportion equal to the amount by which the currencies are changed.

3—In any other case, one or more Community currencies are modified, the Council shall decide whether or not to alter the value of the unit of account.

Until such a realignment takes place, however, the price of stability is vital for agricultural trade, and that the main factors behind the Benelux decision to operate a joint float was the fear of the harmful psychological impact of reintroducing border taxes at the Benelux border, where over the years controls have been painstakingly removed in the interests of "Benelux solidarity."

At the National Federation of Farmers Organisations in Paris, (FNSEA), they point out that a free market in agricultural goods is one of the basic principles of the Common Market, and that French farmers have come to rely on it. Like most others in the Common Market, the French farmers strongly believe that a climate of stability is vital for agricultural trade, and that the main factors behind the Benelux decision to operate a joint float was the fear of the harmful psychological impact of reintroducing border taxes at the Benelux border, where over the years controls have been painstakingly removed in the interests of "Benelux solidarity."

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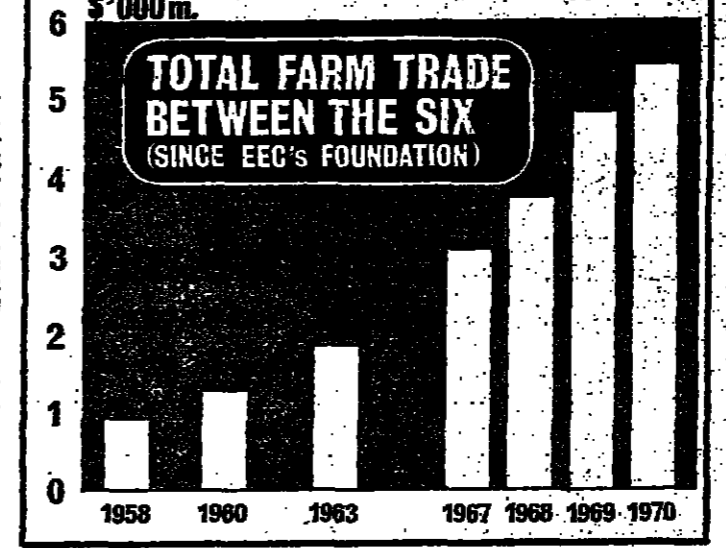
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### The unit of account

The border tax system, on the other hand, has allowed Germany to move its exchange rate, without penalising farmers, though a strict application of the Community's original rules should have had this effect. With the common farm product in units of account equivalent to the former gold mark (the U.S. dollar), the normal of an upward movement in exchange rates by a member country should be to make prices cheaper in terms of national currency, reducing incomes by an equivalent amount. Under the border tax system, which has been adopted in farm prices in the countries and floating currencies continue to be calculated at the old price, the value of the unit of account would be altered by a proportion equal to the amount by which the currencies are changed.

Under a decision of May, the Council has laid down broad principles in dealing with the changes:

1—If all Community currencies are changed at the same time by the same amount, the value of the unit of account would automatically be modified by the same proportion.

2—If all Community currencies are changed at the same time by different amounts, the value of the unit of account would be altered by a proportion equal to the amount by which the currencies are changed.

3—In any other case, one or more Community currencies are modified, the Council shall decide whether or not to alter the value of the unit of account.

Until such a realignment takes place, however, the price of stability is vital for agricultural trade, and that the main factors behind the Benelux decision to operate a joint float was the fear of the harmful psychological impact of reintroducing border taxes at the Benelux border, where over the years controls have been painstakingly removed in the interests of "Benelux solidarity."

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## Vehicle and General Tribunal of Inquiry

## V &amp; G's reinsurance claims 'soared', says Tribunal QC

THE TRIBUNAL inquiring into the collapse of the Vehicle and General Insurance Company resumed in London yesterday. Under Mr. Justice James, the three-man Tribunal began hearing evidence on July 5 and adjourned on August 6.

THE Vehicle and General Insurance Company made errors in forecasting its claims from motorists and so its reinsurance estimates soared, it was suggested at the reopening yesterday.

Mr. Norman Nail, a principal in the Department of Trade and Industry, told the Tribunal they had no information about the reinsurance arrangements of the company. "I would very much like to have had this information in 1963 and 1964," he said.

Mr. John Davies, QC, Counsel for the Tribunal suggested that if he had had the information, he would have been very suspicious of their estimating abilities right through their business.

Mr. Nail said if he had this information, I would certainly have been in a better position to talk to the company about their estimating procedures.

Mr. Davies said that in 1963, a reinsurance estimate had increased in eight months from £2,500 to £13,000; the following year an estimate of £12,000 had increased to £71,000 and in 1965 an original estimate of £12,000 had risen to £24,000. He said that in 1966, an original estimate of £18,000 had jumped to £208,000 and by the end of 1968, the estimate was £236,000.

"The point I am making," said Mr. Davies, "is that if you had had this information you could have seen that the estimates had just soared, and would it not have made you suspicious of the estimate procedure?"

Mr. Nail said if he had this information it would have made

him ask a lot of questions. They never seem to get their large claims anywhere near right until the year after the year in which they were incurred.

Mr. Nail agreed that in 1963 V. and G. changed their re-

insurance from the Reinsurance Corporation to Lloyd's.

At the conclusion of his evidence, Mr. Nail was asked by Mr. Justice James whether he felt there was any part of his evidence which affected him personally on which he had not had sufficient opportunity of answering.

Mr. Nail said that many of the things he did were either known or at a later stage became known right up the hierarchy of

the Board of Trade and on occasions to Ministers.

His whole training as a Civil Servant led him to think that if a senior or Minister had looked at what he had done he would suspect them at the end of the line before such a Tribunal to be equally taking responsibility for it.

This had been at the back of his mind and he had been uneasy about it.

"A lot of the practice which was operating went back to advice given by the Board's solicitor. A very good example is the advice that there was no case for appointing an inspector into the V and G affairs in 1964."

Mr. Nail said this was considered at a very high level by the Permanent Secretary and Mr. Edward Heath, then President of the Board of Trade, and if they agreed that an inspector should not be appointed, they were responsible for those actions.

"It does seem rather strange that I should be cross-questioned here as though I were the only person who made this decision," he said.

The Tribunal adjourned until today—the 22nd day of its hearing—when evidence from the Department of Trade and Industry will be continued.

The Tribunal will go on to deal with the events of the final years of the company's trading, when the powers of the Department of Trade and Industry were enlarged under the Companies Act 1967.

wise get off the ground." The report adds that the Board's investment is being matched by private investment, "virtually pound for pound."

Loans and grants by the Board, together with private investment in the Highlands, amounted to £14.5m. in the five years to the end of last year, providing an estimated 3,000 jobs. Nearly half the jobs are in manufacturing and, as a result, the share of manufacturing employment in the total working population in the area rose from less than 10 per cent. to 12 per cent.

Nevertheless, the report says, "if the region is to retain an increasing proportion of its young people and attract management and technical personnel with industrial experience, it must offer an attractive level of wages and diversification of employment."

In this context, one of the most encouraging aspects of the report is the apparent stabilisation of the population (an increase of 500 is recorded for 1970) which contrasts with the heavy migration of the 1950s. "The stemming of

loss by migration gives a real hope for the future and suggests that it is positive economic attractions that are keeping people here rather than simply a lack of opportunity."

Other important features of the Board's activities were the development of local assets such as tourism and fishing and, to a lesser extent, mines, forestry and agriculture.

Among the hotels opened, or in the course of construction, is one on the Isle of Mull, the first under the Board's special scheme. A second is being considered for the Hebridean island of Barra. Package tours were also being developed in conjunction with the Ministry of Defence.

The result, said Mr. Keir Watson, is a much better-balanced order book and labour force.

About one-third of the output is sold overseas, while a substantial proportion of the remainder is sold to the Ministry of Defence.

Costs are expected to be further reduced when a new £100,000 horizontal boring mill is installed around the end of the year. This will enable the company to make its own cylinder blocks instead of importing them from Sweden.

There was also a long queue to board a BOAC VC-10 light to Israel. The passengers went through an electronic check and then had their luggage examined.

The security was due to the threat of an anniversary hijack and to the 200 travellers had to queue up to be frisked by uniformed policemen. Two armed guards travelled on the airliner.

It is estimated that the cost of treating each property will be about £30. More than 1,000 older houses in the West of Scotland will be dealt with.

## BRITISH ASSOCIATION

## Unemployment among new graduates may double this year

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A WARNING that unemployment among new university graduates this year might be twice as high as in 1970, was given by Mr. Bernard Holloway, head of the Manchester University Careers Service. Mr. Holloway was addressing the British Association, at Swansea, yesterday.

Informing a report in the Financial Times on June 10, Mr. Holloway said that people in close touch with the university employment market feared that more than 5,000 of this year's new graduates might still be seeking "permanent" employment on December 31. These could well include many in science, technology and engineering.

The comparable figure at December 31, 1970, was around 2,500. This, however, represented only those known to be without permanent work.

If one added on two other categories—"occupation unknown" and "not available for employment"—the number of new university graduates who might not be working or continuing their education rose to about 7,000—more than 16 per cent. of the 47,000 people who received bachelor-level degrees at British universities in 1970.

Mr. Holloway suggested that it would be better to give all the students general courses for, say, their first two years at university, and allow those who wished to specialise to do so later. This would mean that students would have a wider range of careers open to them until a later age.

Present-day students, he indicated, had become used to success in their school careers, and had developed expectations of their role in society after leaving university. But now they were finding that opportunity for graduates was apparently decreasing.

The gap led all too easily to disappointment, disenchantment, frustration, and even resentment among some of our ablest young citizens.

This was an individual problem for the student, but it would soon become a problem for society.

"Resentment impinges on society and it can—and ought to—be minimised," Mr. Holloway declared.

Getting worried? "Ought we not, as taxpayers as well as citizens, to start getting a bit worried about the size of these figures?" Mr. Holloway asked.

The problem of unemployed graduates—1970 had been the fifth successive year in which the "unemployed" proportion had risen—would not go away quickly and conveniently.

"The pessimists will say that there are now more graduates than there are jobs for graduates, and that it was obvious that this would happen. But others will say the problem is that, while there are plenty of jobs for a graduate, the graduates produced by our universities don't want the jobs which do exist, and do want other jobs which don't exist."

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## WINE

## More and more champagne

BY EDMUND PENNING-ROWSELL

IN THE LAST ten years the sales of champagne have more than doubled—from 48m. bottles in 1960 to 102m. in 1970. And demand looks like rising further.

Even cautious calculations suggest that there will be a further 5 per cent. increase for 1971. Certainly British demand, based on Customs duty-paid clearances, is so far showing a 20 per cent. rise on last year's total.

Where does all this champagne come from, and where, even more importantly, will the steadily rising demand be met? For champagne, unlike German sekt or sparkling wine, has to be produced in a strictly delimited area, and only land suitable for vines within that area may be planted after official authorisation. Are the best districts already full? And will the essential ingredients—the superiority of champagne over other, less expensive, sparkling wines, deteriorate owing to inferior vine?

To look at these matters on the spot, I have just been to Champagne where I was warmly helped by the Comité Interprofessionnel du Vin de Champagne (CIVC), the most efficient of all the French regional wine organisations.

Before phylloxera It is well known that the Champagne vine used to be much larger than it is today. Before the phylloxera came this century and the world slump of the thirties, it extended not only over the areas familiar to those who traverse the region today: the Montagne de Reims, the Vallée de la Marne and the Côte des Blancs, which juts out into the plain south of Epernay. Earlier the champagne vineyard stretched en masse far down the Marne Valley to beyond Châteauneuf in the Aisne département, about 30 miles south of Epernay to Sezanne, and more recently still, 80 miles away on the Paris-Toulon railway in the South Aube département.

Vinegrowing has never entirely ceased in these peripheral areas, but until recently was very restricted. At the end of the last war, the Champagne vineyard was about 100,000 ha. Today it is about 20,000 ha, of which 10 per cent. consists of young plantations not yet in production.

This sharp increase has not been easy to achieve. The growers have long memories, and they fear the possibility of overproduction, which one way or another almost starved out their

grandfathers and fathers. Surplus production and a possible drop in quality is also the worry of the official Institut National des Appellations d'Origine (INAO), who have the last word in planting authorisations. On the other side of the table have been the merchants, who are responsible for about 75 per cent. of the total market, and almost 100 per cent. of champagne exports, which account for 30 per cent. of total sales.

With stocks diminished by 1969 to below the 3-year supply minimum, but temporarily saved by the vast 1970 crop, the merchants have been agitating for increased planting by growers going on. Also there are experimental vineyards in two villages that hitherto have not been in the appellation area.

The most spectacular increase that I saw was around Sezanne. Once a substantial vineyard area, it had sunk to a mere 40 ha. In 1969, when re-planting began, it is nearly 700 ha, and probably will reach 1,000 ha in a few years' time. Now a thin band of vineyards 300 yards wide runs intermittently for nearly 20 miles along slopes topped by trees and edged by cornfields.

Particularly significant here is that a large proportion of the vineyards contain the white Chardonnay grape, an essential element in a fine champagne blend. Traditionally this forms 20 per cent. of the cuvée, and the best comes from the Côte des Blancs. The Chardonnay grows satisfactorily only on a particularly chalky sub-soil, and this is rare outside the Côte near Epernay. In the Aube, for example, the subsoil is mostly limestone clay, as in Chablis (and Dorset). So only black grapes, the Pinot Noir and the Pinot Meunier are grown there and throughout most of the new vineyards.

These new vineyards are being cultivated by local growers or by others from the older Champagne areas; sometimes by groups of growers. In Sezanne there is a five-year-old co-operative to make the wine. (In Fère-en-Terre, a village where the case anyone thinks of applying for a new vineyard in Champagne, it should be mentioned that only existing vine-

yards are eligible.) Two other ways of increasing the total vineyard area are being used. First, efforts are being made to secure larger units, holdings through exchanges or ground between owners. One has to see a large-scale map to realise the fantastic parcels of land in France. French champagne was shown one of the Marne valley village of Verneuil, where experimental "remembrement" (joining-up) has taken place. In this small village area there are 622 owners of scattered but not necessarily planted vineyard land. Bigger strips mean increased production, with more ground under vines.

There is also a certain amount of infilling still possible in the top areas, but not much. On the Côte des Blancs, for example, 13 per cent. of AC land remains unplanted, compared with about 50 per cent. in the Marne Valley, but much of the latter on the river's lower reaches, and some of it in unsuitable situations.

Threat to quality Will there be any quality with grapes in the future? Although opinions differ as to whether before the last war the proportion of white grapes in the cuvée was higher than now, most Champagne believe that the post-war demand for lighter wines, including the fashionable blanc de blancs, has resulted in a higher percentage of Chardonnay. Owing to new plantations, and the much higher productivity of the white grapes compared with the black, the mix informed view seems to be that there is no immediate danger of the roughly 70-30 proportion of black and white grapes being disturbed—although, of course, every merchant has his own formula for the various cuvées.

However, if the demand for champagne continues to rise dramatically, and white grapes as well as black grapes have to be planted in decreasingly suitable sites, then there might be a change in the "brew," as well as a drop in quality. It is generally reckoned that there are only 25,000 ha. of really suitable AC vineyard land in Champagne, and at the present rate of expansion the limit will be reached and under production within 10 years.

However, I inspected one fully authorised, admirably flat piece of land in a leading area, but one that is never likely ever to be put under vines. Situated in that great bowl of vineyards that great bowl of vineyards is the roughly 70-30 proportion of black and white grapes being disturbed—although, of course, every merchant has his own formula for the various cuvées.

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merous already producing grapes are eligible.) Two other ways of increasing the total vineyard area are being used. First, efforts are being made to secure larger units, holdings through exchanges or ground between owners. One has to see a large-scale map to realise the fantastic parcels of land in France. French champagne was shown one of the Marne valley village of Verneuil, where experimental "remembrement" (joining-up) has taken place. In this small village area there are 622 owners of scattered but not necessarily planted vineyard land. Bigger strips mean increased production, with more ground under vines.

There is also a certain amount of infilling still possible in the top areas, but not much. On the Côte des Blancs, for example, 13 per cent. of AC land remains unplanted, compared with about 50 per cent. in the Marne Valley, but much of the latter on the river's lower reaches, and some of it in unsuitable situations.

Threat to quality Will there be any quality with grapes in the future? Although opinions differ as to whether before the last war the proportion of white grapes in the cuvée was higher than now, most Champagne believe that the post-war demand for lighter wines, including the fashionable blanc de blancs, has resulted in a higher percentage of Chardonnay. Owing to new plantations, and the much higher productivity of the white grapes compared with the black, the mix informed view seems to be that there is no immediate danger of the roughly 70-30 proportion of black and white grapes being disturbed—although, of course, every merchant has his own formula for the various cuvées.

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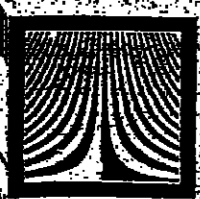
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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHÖETERS

## METALWORKING

### Grinding without dust

DEVELOPMENT work in close collaboration between Centro-Maskin AB of Gothenburg and Norton International of Worcester, Mass., U.S., has resulted in the construction of a belt grinding system for the steel industry which recovers practically all the particles generated in the grinding operation.

A major characteristic of the equipment used is the high wheel speed of 16,000 rpm and its ability to cope with a considerable range of surface hardnesses. It will handle not only low alloy and valve steels but also tool steels and stainless steels. Operator fatigue is considerably reduced since heavy scarfing torches and chipping hammers are eliminated. At the same time, the companies have

placed special emphasis on handling the operation as a whole so that it covers each step from loading the billet in the magazine to automatic unloading in the receiving cradle for removal by fork-lift trucks or overhead cranes.

From the operator and while he is in an enclosed cab and works the whole process through a simple joystick control, there is improved visual inspection of the surface after conditioning. Zirconia alumina abrasive wheels are used and these have been shown to remove between 50 per cent more per pass on alloy steels and 300 more on alloy stainless compared with ordinary alumina wheels.

### Knurled rollers crush scale

FOR good quality resistance (spot, projection, seam) welds removal of rust and scale from the surfaces concerned is essential from both the internal joint surfaces and the outer faces in contact with the electrodes.

Russian engineers have developed a method of preparing the surfaces of hot-rolled metal for resistance welding by crushing the layer of rust and scale under special knurled rollers. The ridges on the rollers indent the workpiece surfaces and because the scale is hard and brittle it is shattered and detached from the underlying metal. If the oxide layer is thick (0.1 mm or more) the Russians state that it is completely removed.

## PRODUCTS

### Accurate control of air

COMPLETE control of air conditions—including temperature, humidity and purity—to the level normally only expected of central station systems, is claimed for free-standing units manufactured by Drake and Scull Engineering of Redcliffe House, Whitehouse Street, Bristol 3.

Four units in all have been announced. Smallest of them measures 6.25 ft high by 2.5 ft wide by 1.8 ft deep. All are controlled electronically, and installation only requires connection to electrical and water supplies.

### Red light to save hearing

RECENT stiffening of U.S. protection laws covering allowable noise in factories and workshops had led to the introduction of improved ways of measuring sound. One is an alarm which flashes a red light when noise reaches a dangerous level. This warns employees to use ear plugs or other protective devices, or to leave the area. The level where the alarm light flashes can be set merely by turning a knob on the front of the wall-mounted instrument. The knob's pointer moves over a scale calibrated from 85 to 100 decibels.

### Tiny valve cheap to replace

BALDWIN miniature poppet valves, dimensionally and functionally pneumatic equivalents of the electrical microswitch, are cheap enough to permit the complete valve to be regarded as a throwaway item.

The valve is capable of handling pressures up to 150 psi yet the operating force required is extremely low, making it ideal as an interface between fluid logic and pneumatic power systems. A variety of interchangeable microswitch style operating mechanisms are available.

GE-Elliott Precision Controls are the makers of the valve which measures only 33.5 by 25 by 16 mm or one-third the size of competitive valves.

This three-way valve has a

## COMPUTERS

### Additions to Litton range

TWO new machines—a magnetic ledger card computer and a multi-code data entry system—have been added to the range of data processing equipment offered by Litton Business Systems, 27, Goswell Road, London, EC1M 7AL.

Two adjustable card chutes are provided on the combined printer-magnetic stripe unit which is the heart of the ABS 1281 computer. Each of these will take cards from six inches to 15 inches wide, and the transport system is by sprocket wheels, more positive than the normal friction drive.

Transfer speed between the magnetic cards and the central processor is 480 bytes per second, while the printing speed is 35 characters per second. Typical capacity of a 14-inch card is 108 40-bit words. A block recording technique is used, so that selected portions of a card may be read, written or updated at speed.

Capacity of the central processor is 2,000 11-digit stores, 64 variable registers, and 128 program registers.

### No-pointer panel meter

A SOLID-STATE digital panel meter occupying a panel area of only 72 x 36 mm with a depth of 100 mm behind the panel is now available from Ave of Dover, Kent.

The meter uses a single MOS LSI logic chip and a solid-state 4.8 mm high display using light emitting diodes that provide three digits plus an over-range digit. Long term stability and considerable resistance to shock and vibration are claimed.

A nominal input of one volt full range with 100 per cent over-ranging is available, with a typical accuracy of plus or minus 0.1 per cent, plus or minus one digit, and automatic indication of over-ranging and polarity reversal. Input impedance is one megohm and the temperature coefficient is plus or minus 0.1 millivolt per deg. C.

Power supplies of plus or minus 12 volts DC and plus 5 volts DC are required and the power dissipation is less than two watts.

Known as the DPM700, the meter has been designed with the avionics, process control, data logging, optical and medical fields in mind.

### Conference attracts top men

OVER 400 research and management personnel from the machine tool companies of Britain, Europe and other overseas countries will be attending the 12th International Machine Tool Design and Research Conference at the University of Manchester-Institute of Science and Technology on September 15.

To be opened formally by Lord Towden, principal of UMIST, the event will feature a keynote address by Professor Hewart Pittz, head of the machine tool laboratory at the Aachen Technical University.

Being held at a time of recession in the industry generally, the gathering to some extent reflects the fact that both the Japanese and German industries are moving out of the doldrums.

Indications are that attendances from British industry are well down on previous years while those from foreign countries are well maintained. Just over half the technical papers are from U.K. sources but only a small part of these are from industry itself.

The majority are from universities and/or research centres.

By contrast, of the foreign contributions, some 40 per cent

### Flux-coated brazing alloy

LOW narrow melting temperature range flux-coated silver brazing alloy for light engineering work has been introduced by Oerlikon Electrodes, Hayes End Road, Hayes, Middlesex, for use with the series 100 lightweight welding transformer and carbon arc brazing/soldering torch.

The melting range is 620-650 deg. C and the composition of the brazing alloy is based on the eutectic point of the binary silver-copper equilibrium diagram with balanced additions of zinc and cadmium to lower the melting point.

Supplied in rods 1.5 to 2.5 mm dia, 500 mm long, the brazing alloy is claimed to be suitable for joining steels, copper alloys, carbide tool, tips to steels, etc., if the components are reasonably clean and free from grease.

### 3D copying with pick control

COPYING dies and moulds, as well as contouring parts in two dimensions, is now possible with the Bridgeport 3DA automatic hydraulic copying machine when fitted with the new True-Trace infinitely variable positive pick control system for the vertical axis.

The machine, built by Adcock and Shipley, Forest Road, Leicester LE5 0PY, can be operated manually in 1, 2 or 3 axes by finger pressure on the stylus, or parts may be contoured automatically.

With the added pick feed system the operator can adjust the height of the stylus and cutter over the master and work-piece progressively so that different depths of the component are contoured step by step. In addition to automatic "picking" there is a manual

Stated properties are: tensile strength 50-55 tons/square inch; shear strength 50 per cent of tensile; good ductility; corrosion resistant; hardness 100-110 BHN; electrical resistivity 0.07 ohm mm/m.

Even if the scale or oxide is very thin and does not detach, it is fragmented and the metal to metal contact is improved. It is claimed that the improvement in conductivity is sufficient to eliminate burning and spatter during welding, and that electrode life is lengthened.

It is possible to use transverse or longitudinal grooved rollers which are easy to make and last longer than those with intersecting knurling. The strength of resistance welded joints between materials prepared by knurled rolling is stated to be equal to that obtained when grinding is used. The method has been used on material up to 20 mm thick.

The method is described in an article by F. I. Kislovsk and V. S. Feldman in "Welding Production" (Svar. Proiz. 1971, Vol. 18, No. 2, pp.21-22) obtainable in translation from The Welding Institute, Abington Hall, Cambridge CB1 6AL.

## NAVIGATION

### New Royal Sovereign lights up

THE NEW £1.6m 112-foot high lighthouse built six miles off the coast of Devon to replace the Royal Sovereign lighthouse was commissioned yesterday by Captain Sir George Barnard, Deputy Master of Trinity House.

The 4,000-ton base and caisson section and the 1,200-ton cabin section were both built on New-aven beach between 1968 and 1970 and the cabin was floated over the base, placed in 1970, and

positioned over the caisson; then the inner telescopic tube of the caisson was jacked up and finally the two portions of the tower were fixed together by a concrete jacket.

The main light is an AGA revolving catadioptric lens with two 1,000 Watt main and two 500 Watt emergency battery operated lamps. The normal light output is two and a half million candelas and in normal weather the light will be seen clearly 28 miles away on the horizon. Two 20kW diesel alternator sets provide the necessary electricity. There is also a Stone Platt omnidirectional fog horn powered by compressed air from two diesel compressor sets. Further navigational assistance to ships is provided by a radio beacon, and communications are provided by VHF and MF radio telephone and equipments.

Compared with older light-houses, accommodation for the three keepers is of much higher standard, with bedrooms, mess room, living room and recreation room, plus additional accommodation for visiting mechanics. The roof of the accommodation is a helicopter landing deck.

Main contractors for the tower are Christian and Nielson and the consulting engineers Sir William Halcrow and Partners. The Royal Sovereign is one of six light vessels due for replacement this year by more modern navigational aids. The Inner Downing is being replaced by a steel tower, the Morecambe Bay and Shambles light vessels are each being replaced by a large automatic navigational buoy, and communications are provided by the Mid Barrow and Barrow Deep VHF and MF radio telephone and equipments.

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**a factory at Livingston**  
**rent free for 5 years**

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- Operational Grants of 30% of eligible wage and salary costs for first three years.
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Excellent load-bearing industrial building sites. First-class communications. Livingston is situated on the M8 Motorway only 15 minutes from Edinburgh (Turnhouse) Airport, with port facilities nearby at Leith and Grangemouth. Less than half an hour's drive takes you to the City Centre of Edinburgh, picturesque Capital of Scotland, with its Festival and its world-famous Universities.

Full details from the Chief Estates Officer, Livingston Development Corporation, Livingston, West Lothian. Tel: Livingston 31177

**Livingston: The Pacemaker**

in print

All of these Securities having been sold, this advertisement appears as a matter of record only.

## NEW ISSUE

**\$175,000,000**

## Southern Bell Telephone and Telegraph Company

**\$75,000,000 Seven Year 7% Notes, due September 1, 1978**

**\$100,000,000 Thirty-Seven Year 7.60% Debentures, due September 1, 2008**

Merrill Lynch, Pierce, Fenner & Smith

Salomon Brothers

Kidder, Peabody & Co.

Blyth & Co., Inc.	The First Boston Corporation	Goldman, Sachs & Co.	Halsey, Stuart & Co. Inc.
Kuhn, Loeb & Co.			
Drexel Firestone	duPont Glove Forgan		Lehman Brothers
Hornblower & Weeks-Hemphill, Noyes		Lazard Frères & Co.	Eastman Dillon, Union Securities & Co.
Paine, Webber, Jackson & Curtis	Smith, Barney & Co.		Loeb, Rhoades & Co.
Wertheim & Co.	White, Weld & Co.	Dean Witter & Co.	Stone & Webster Securities Corporation
Bear, Stearns & Co.	A. G. Becker & Co.	Alex. Brown & Sons	Shearson, Hammill & Co.
CBWL-Hayden, Stone Inc.	Clark, Dodge & Co.	Dominick & Dominick	Equitable Securities, Morton & Co.
Hallgarten & Co.	E. F. Hutton & Company Inc.	W. E. Hutton & Co.	Ladenburg, Thalmann & Co.
F.S. Moseley & Co.	John Nuveen & Co.	Paribas Corporation	R. W. Pressprich & Co.
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Wood, Struthers & Winthrop Inc.		American Securities Corporation	Estabrook & Co., Inc.
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Tucker, Anthony & R. L. Day		C. E. Unterberg, Towbin Co.	Weeden & Co.



# The Executive's World

EDITED BY  
DAVID PALMER

## How consultants helped Blacks grow up

BY TERRY RODSWORTH

IF YOU HAVE ever spent a night under canvas, crept into a sleeping bag, or climbed a mountain, you will almost certainly have heard of Blacks of Greenock. Blacks is the tent manufacturer which led the pack in the post-war scramble to rationalise the camping industry. It started by making tents, then bought shops in which to sell them, and then developed the shops until they supplied almost everything needed for an outdoor holiday. To-day, as Black and Edgington, it is a widely based leisure-oriented company, and one of the heavyweights in its field.

Yet at the end of the 40s Blacks was still a small family concern making a pre-tax profit of only £7,000. Based at Greenock on the lower Clyde, it was just one of some 15 British camping manufacturers, and in no better position to expand than any of the others. But under the entrepreneurial guidance of the founder's grandson, Mr. D. C. Black, it went ahead on an aggressive acquisition policy, pushed out into wholesaling and retailing, and built up its own chain of 30 shops. It is a measure of its growth that two years ago it crowned its growth by taking over Silver and Edgington, one of the major public companies in the industry.

Black and Edgington—which still trades largely under the "Blacks of Greenock" tag—is not a large concern by public company standards. Last year it had a turnover of £3.6m. and pre-tax profits of £310,000. This year it is aiming at a turnover of around £5m. But since shortly after the Silver and Edgington takeover, Blacks has watched its share price lift from 62p to 156p. In the City's eyes at least, it has made the transition into a growth company to be watched.

Blacks has gone through the pattern of expansion from a family business into a growing public company with relatively few traumas. It has taken care to get its finance right and expanded within its strength. Just as important, it has made many use of consultants at key stages in its development. Its experience with consultants is a lesson in management style which many companies with growth ambitions might well learn.

Blacks had its first taste of consultants some 20 years ago, just as its rate of expansion was beginning to accelerate. It was still very much a one-man business at the time, and the assign-

ment led to the appointment of Robert Duthie, an accountant, as company secretary. To-day, Duthie is managing director. He brought with him the independent approach of the professional manager, and it is under his hand that Blacks has put on flesh as an organisation.

Duthie has never hesitated to bring in consultants to provide the expertise which a small company cannot expect to have. They have helped with pro-

duction, management development and training. Duthie has strong views on how to use consultants. He believes that too often they are given a free run and operate in a vacuum. Management, he says, must become involved with what the consultants are doing and work with them to achieve the right results.

He can point to two important assignments at Blacks which show all the difference between one which was only just satisfactory, and one which went like clockwork from the start. The first exercise concerns production, and came in the late '50s when Blacks wanted greater volume. Demand was escalating rapidly, and the company's manufacturing facilities never seemed to be able to pull out enough stops. Because the assignment went badly, and the production line suffered upheaval, profits slumped—from £63,000 in 1958 to £51,000 in 1960.

The reason for this, says Duthie, is that Blacks' management failed to work with the consultants. They were inexperienced in using outsiders, and the consultants themselves underestimated the problem. Blacks had never before used the specialised techniques of work study and flow line production which the consultants brought with them. Yet no one in its

management was made to master the techniques before they left. As a result it took two years for Blacks to make a success of the system.

The second, more successful assignment was even more crucial to Blacks' future. Duthie wanted consultants to look at the whole of the company's top management, assess who could stay the course in its future development and establish a more balanced management structure.

Both companies had sizeable assets, but poor profit records. Both needed rationalising. Head offices had to be pruned and management reorganised. Duthie felt that in these situations independent consultants, with no axes to grind, could give less guarded responses from management than he could. Using this method each company was reorganised within six months, and in the process Blacks picked up some useful management.

With these experiences behind him it is all the more surprising that Duthie should have misadventured with the company's latest consulting exercise. Blacks has been trying to put some of its administrative work on to a computer. A programme which should have taken six months has dragged its way through two years and is only now being pulled round. But Duthie says he fell into the basic mistake of leaving the consultants to get on with the job. The consultants, on the other hand, failed to achieve continuity by switching staff in the middle.

This, however, is the only major dissatisfaction Blacks has had with consultants. The problem and development done in the company has helped it cope with its accelerating growth over the last few years. It now has a simple structure based on profit centres and clearly defined responsibilities. It is a structure well suited to the growth which Blacks is still intent on pursuing.

### Delicate job

From the start he was more careful than the last time to check what was being done. He has nothing but praise for the head of the assignment—Stephen McNeill, from PA Management Consultants' personnel division. McNeill, he says, took the time to establish strong relationships with the staff. He had a delicate job to do. Company traditions were well-entrenched, making it difficult to stand back and take cool, objective judgments of the business. McNeill was able to view the situation as an outsider. "Consultants can bring home to management facts that are unpalatable—including things about themselves," says Duthie. McNeill made Duthie delegate more. He brought in more management, and created a structure which demanded less direction from the top. Duthie had been taking too many decisions himself. With these two experiences behind him, Duthie has not hesitated to use consultants again. They



On the production line at Blacks' Sidcup factory.

## EMPLOYEE BENEFITS

# D-Day for pensions

BY DRYDEN GILLING-SMITH

THE GOVERNMENT White Paper on state and occupational pensions is scheduled for publication next Tuesday. It should mark an important step in the restructuring of British social security, a task on which the Keith Joseph/Paul Dean management team have now been engaged for over a year.

The White Paper will, inter alia, cover:

(1) A re-definition of the basis on which employers and employees contribute toward the cost of their flat-rate social security benefits. This will possibly involve a switch to a wage-related social security tax, as opposed to the present mix of flat-rate National Insurance stamps and the second tier of state graduated contributions (the graduated contributions that you have to pay even if you are contracted out of the state graduated pension scheme);

(2) The introduction of a new reserve state pension scheme (the "fall-back scheme") to replace the present State graduated scheme;

(3) The conditions on which employers with satisfactory occupational schemes (that is, better overall than the state reserve scheme) will be granted exemption, and their employees will be granted exemption from contributing to the reserve scheme. They will, in other words, be allowed to contract out.

The history of social security in almost every country that boasts a social security system seems to be littered with administrative practices that could have been simplified and streamlined given a little forethought. No matter how good the basic ideas, they can easily be distorted out of all recognition by failure to give adequate attention to the mode of implementation.

The question of the moment is whether the Keith Joseph/Paul Dean team will succeed in building a social security system which the average employee can understand. This means it must not have extensive gaps in coverage, or finicky regulations that inevitably lead to cynicism. It should provide a satisfactory basis for employer-state co-operation in the field of employee welfare, and should not cost the earth. It is no good having the finest social security system in the world if the cost prices us out of world markets. As in all other areas of activity managing state social security means allocating scarce resources according to an agreed scale of priorities.

The breakthrough will not be achieved unless the people responsible for pay and benefits in every kind of business take the trouble to find out what is being proposed, how it will affect their companies, and what the snags are likely to be. They should then seek out ways of overcoming these snags, with a view to submitting the answer to the Department of Health and Social Security.

Here we are up against another unknown. Will the Government take any notice of the representations made during the consultative stage, or is consultation merely a political device designed to gain more ready acceptance of proposals that are all cut and dried in advance? Experience during the Crossman scheme period has left a legacy of scepticism which the present ministerial team will have to overcome if it is to establish easy rapport with industry on the social security administrator. It is the employer who deducts the National Insurance contributions from wages and salaries—so he has to bear the brunt of the first round of dropping of the proposed restrictions on dole payments to men employee complaints. It is the employer, also, who has to pay for the man-hours or computer time spent working out the week-to-week variations in contributions. These mean awkward formulae and increased overheads—clearly the scope of consultation will be limited to a small situation will be limited to a small situation where every contribution modus operandi of the new proposals—one cannot expect to argue at this level on the desir-

ability or otherwise of the plan as a whole.

The items in the plan which most companies have been waiting for are the new terms and mechanics of contracting out. At present large numbers of employees who would be better off if they were contracted out are not contracted out because their employer's original decision back in 1961 had to take account of a complex balance of advantages where it paid to contract out some employees but not others. It depended on their earnings.

### Advantages

Even though the advantage has since moved steadily in favour of contracting out, and even though the total numbers contracted out have increased each year, there has been a natural hesitation on the part of many employers to change direction and contract out so that they can plough the money saved into improvements in their own scheme. From 1964 onwards there was the uncertainty as to what the Labour Government intended to do and subsequently the almost complete pre-occupation with the Crossman scheme. For the first time, therefore, since 1961 many companies will have the opportunity to take a completely fresh look at the question of contracting out.

If the contracting out question is seen in the light of the present Government's expressed aim to concentrate State social security resources where they are needed most urgently—the disabled, the chronic sick and the people who grew old before the days of almost universal

occupational pension schemes—then it is reasonable to expect terms and conditions that make contracting out the norm. This is in marked contrast to the 1961 position and the Crossman scheme position where the State supplementary pension scheme (the graduated scheme) was regarded as the norm. The exceptions were then the people who were contracted out. In the people not in occupational schemes, who have to be catered for by a supplementary State scheme it is pointless for the state to divert scarce social security resources to provide bigger State pensions for employees who are adequately covered by company pensions.

The quid pro quo for making contracting out a worthwhile proposition for every employer is likely to be the introduction of adequate safeguards for employee pension rights. Compulsory preservation of pension rights is a must in this context—the Tories have in any case nailed their flag to this cause for some years past. There is also likely to be some general supervision to ensure that contracted out pension schemes invest their money either in an insurance company or in a balanced portfolio of investment outside the firm. How can such a control system work so that it safeguards basic employee rights without becoming a straitjacket that inhibits innovation and growth?

It is by its solutions to these problems, and the successful implementation of this solution, that the present Government's social security record—at any rate in the pension field—is likely to be judged now and many years hence.

### Fall back scheme

The purpose of starting the legislative process with a White Paper is to pull in as many workable ideas and constructive comments as possible from the people who will eventually have to operate the system. Employers have every reason to co-operate because they are the people who have the first kick-back if a new social security system is badly designed or awkward to administer. It is the employer who deducts the National Insurance contributions from wages and salaries—so he has to bear the brunt of the first round of dropping of the proposed restrictions on dole payments to men employee complaints. It is the employer, also, who has to pay for the man-hours or computer time spent working out the week-to-week variations in contributions. These mean awkward formulae and increased overheads—clearly the scope of consultation will be limited to a small situation where every contribution modus operandi of the new proposals—one cannot expect to argue at this level on the desir-

## Conference round-up

● **Managerial Objectives.** Harrogate, November 14, one week, and Kenilworth, January 9. The first stage of an effective MBO programme designed by Professor William Reddin. Details: AIC Management Consultants, Old Court Place, London, W.8.

● **Profit and the Computer.** September 28 at the Piccadilly Hotel, London. Traumatic experience of disillusioned computer users will be discussed, and effective ways of avoiding pitfalls will be examined.

● **Financial Control in the Smaller Company.** In three parts, the first on October 5-7, the second on November 2-4, and the third on November 30-December 2. Designed for directors and

senior managers of small and medium sized companies, the course aims to provide practical knowledge in regard to profits, stability and growth. It is hoped to provide maximum individual participation and tuition. Details: Management Studies Centre, 14, Queen Victoria Street, London, E.C.4.

● **Managing a Sales Force.** September 27-29. Aimed at managers with direct responsibility for the sales force, to examine ways of improving selling effectiveness. Techniques available for building and maintaining a successful field force will be discussed. Details: Marketing Improvements, 7, Kendall Place, London W.1.

## WORKER CONTROL IN YUGOSLAVIA

# Students graduate to the Board

BY OUR SPECIAL CORRESPONDENT

NIKOLA SAMBRILLO is 22. He is a student of electrical technology with one year of his course to complete. This summer vacation he is earning money by working on the reception desk of a Dubrovnik hotel—and already he is on the Board.

In Yugoslavia the system of worker control is subject to fairly constant modification. This year for the first time seasonal workers as well as the regular staff must be represented on the

workers' councils of hotels. At a meeting of all workers in the hotel, held in May, soon after the start of the season, Nikola Sambrillo was elected as one of the two seasonal workers (out of 56) to sit on the board, together with six permanent staff (out of 60) and ex-officio, the director of the hotel.

In theory the workers' council enjoys very much the same powers as a board of directors. Certainly it must take all major

decisions on incentive payments, disposal of profits—even the appointment of the director depends on it.

The director of Nikola Sambrillo's hotel is Ljubo Nodan. He was appointed two years ago after open competition. Every four years the job has to be advertised and the workers can decide whether to reappoint the sitting director or to take a new applicant. Ljubo for the moment—unlike

politicians in mid-term—is popular with his staff. Mergers are possible if workers vote for them and since January 1970 all the hotels in Dubrovnik belong to a single enterprise, Ljubo Nodan the director, is one of three elected representatives from his hotel to sit on the central workers' council of the Dubrovnik Hotels Enterprise, which in turn has chosen him as one of only two directors on the executive committee of the central council.

Workers' control has treated Ljubo Nodan well—both in his own hotel, where he doesn't count as a worker as such, and on the Dubrovnik Hotels Enterprise, where he does. Not surprisingly, he finds that the system works well. There is a Dalmatian proverb he quotes according to which two fools are more sensible than one wise man.

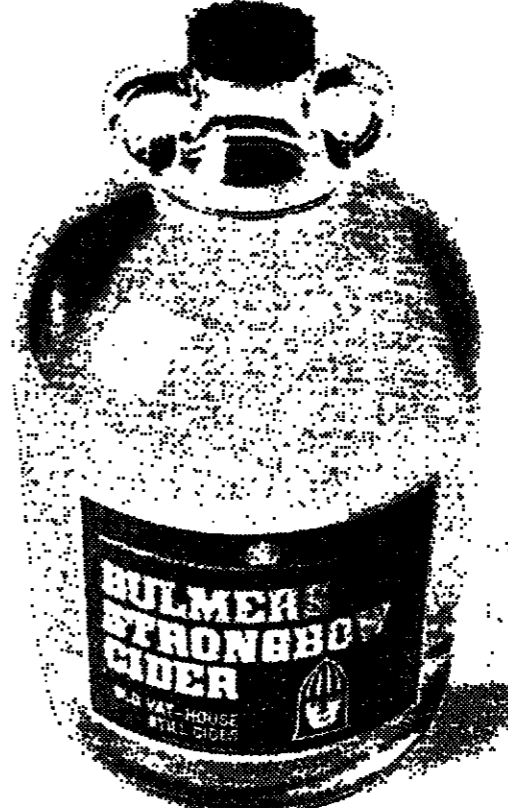
The main problem he sees in dealing with employees who are also his bosses lies in approach and attitude. Generally, the director must provide the initiatives and then the workers' council must approve them. The director is not allowed to be the chairman of the council.

### Constructive

Above all, he thinks, a director must be constructive and informative. If not, he will have difficulties in coming to an agreement, particularly when it is a question of how much profit should go on bonuses and how much into reserves. This summer, the workers' council has met four times. It meets irregularly, although there is a statutory minimum and can be called by the director, the members, ten individual workers, or the trade union.

For the director none of the meetings has produced conflict of any kind. But what kind of contribution can a temporary worker hope to make at these meetings, along with cooks, receptionists, waiters and chambermaids? Nikola Sambrillo had no difficulty in following the review of trading at the meeting. The hotel works to an annual financial plan prepared by the Dubrovnik Hotels Enterprise and approved by the workers of individual hotels. On a calendar year basis a deficit is to be expected at the end of June, hopefully turning towards profit by the end of July.

As an "outside director," Nikola Sambrillo feels he can make an especially valuable contribution. Certainly he can ask many fundamental questions without fear of appearing foolish. His spell on the Board has not wooed him away from his degree course for a career in catering, although naturally he feels that he has learned from the experience.



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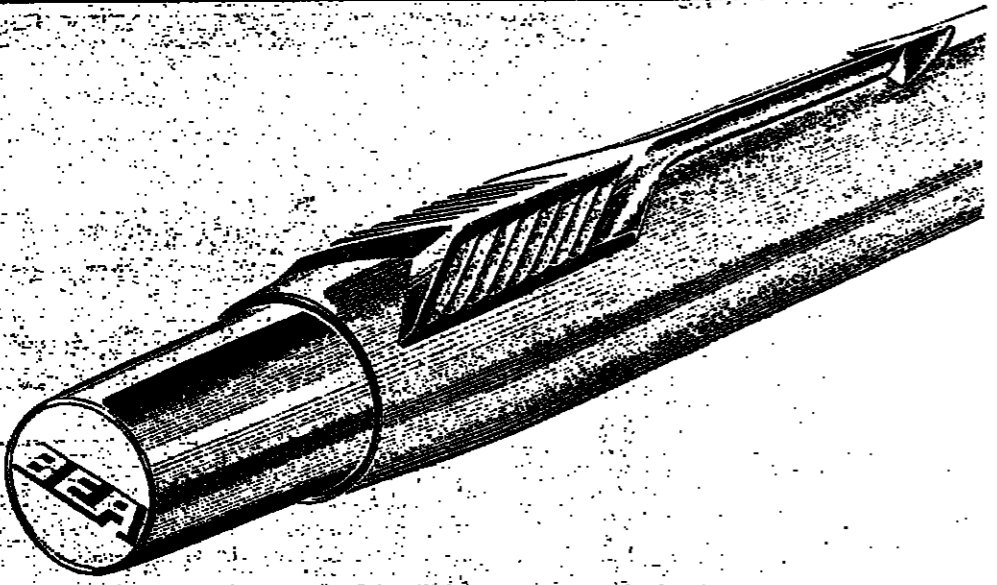
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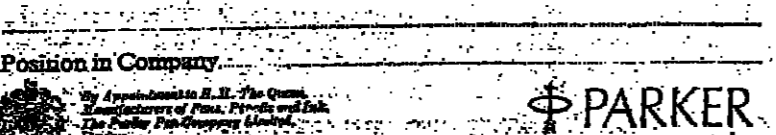
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## Life with the surcharge

IF ANYTHING at all became clear from the deliberations of the Group of Ten deputies at the end of last week in Paris it was that so far at least even an outline of solution to the problems posed by President Nixon's message is not in sight. Nor is this particularly surprising when one considers that the settlement the Americans are seeking represents nothing less than a redistribution of burden-sharing in the non-Communist world. Hitherto the U.S. has been willing to pay the price of leadership. Last month the President announced in effect that in future national American interests would be put first.

**Changed thinking**  
The change in American thinking which underlies that announcement has been discernible for some time past. The growing preoccupation with and involvement in Vietnam under President Johnson and President Nixon's determination to disengage from the war, the growing concentration on internal American problems, a succession of foreign policy statements emphasising the responsibilities of America's allies were all part of this pattern. The U.S. has become more inward-looking and one consequence of this has been that the use of its economic "muscle" is to a far lesser extent inhibited by political considerations.

President Nixon pledged yesterday that the U.S. was not going to build "protective walls to shelter us from honest competition." No one though should assume that by saying this he was indicating that the import surcharge was about to come off. A better guide on that score was the statement by Mr. Paul Volcker, Under-Secretary of the U.S. Treasury, in Paris that "fair trading policies and the disproportionate burden on the U.S. balance of payments" are an inherent part of the problem and therefore an inherent part of the solution.

Here lies the crux of the matter, rather than in the more technical questions whether or not the Americans should de-

## Trouble in the motor industry

A WEEK AGO 21,000 workers in the motor industry had been made idle because of industrial stoppages, involving just over 400 men. Since then the situation caused by these three particular disputes has eased. The 28 engine despatchers at British Leyland's Longbridge plant in Birmingham, who had been on strike for a week over a pay dispute, have decided to suspend their action for two months to allow more time for the matter to be resolved. The 90 internal drivers at the same company's Triumph factory in Coventry have ended their go-slow campaign which began with a dispute over manning. And strenuous efforts made in the last few days to end the 21-week holiday pay strike by 300 Lucas maintenance engineers, which has shut the company's nine component factories in the Birmingham area, put some 13,000 workers out of work, and threatened production at several car assembly plants may succeed in bringing this dispute to an end.

Now, however, other disputes have arisen to take the place of these three. Among the 35,000-36,000 workers made idle yesterday by the first of a series of one-day strikes by Coventry tool-makers over the local employers' decision to end the 30-year-old Coventry toolroom agreement were more than 11,000 motor industry workers.

**Record**  
This is not a particularly untypical week's sample in a year which is unlikely to go down in the motor industry's industrial relations record as either outstandingly bad or outstandingly good. True, if one measures the incidence of strikes by the number of working days lost, then 1971 could well set a record. Already, by the end of July the number of days lost by the motor industry (according to the official statistics, which exclude the repercussions of strikes on other plants) was more than four times larger than by the end of July last year and well over double the final total for 1970. But this year's figures include the nine-

Many of the delegates at the TUC Congress in Blackpool now doubt the wisdom of the advice not to sign the register being introduced under the Industrial Relations Act

# Why the unions are divided about 'signing up'

BY JOHN ELLIOTT, Labour Editor, Blackpool, Monday

THE ISSUE of union registration under the Industrial Relations Act which is dominating the current Trades Union Congress has been the subject of considerable dispute within the union movement ever since the TUC adopted non-registration as the first stage of its policy of non-co-operation with the legislation early this year.

Many union leaders attending the Congress in Blackpool believe, with hindsight, that the TUC committed a major blunder by ever hanging the non-registration noose around its neck. Delegates are also evenly divided over whether the existing policy of advising unions not to register should be given the force of an instruction that, whichever side wins, the resulting policy will have little credibility.

### Some tax exemption

The logical way to achieve this was through the registration system. Most unions have been registered for many years but have been subject to few controls. They have enjoyed the important financial advantage of being exempted from the tax on provision benefit funds (worth £800,000 for example, to the transport workers, the country's largest union and an estimated total of some £5m. to all unions). But beyond that registration has meant very little.

The Act changes this in just over three weeks' time, on October 1 (coinciding with union leaders assembling in Brighton for the annual Labour Party Conference) when the Government actually implements the registration requirements. Unions which register will eventually have to satisfy the registrar that they have satisfactory rules on matters such as appeals procedures, who can call strikes, how officers are elected, and when and how secret ballots of members are organised.

### Some progress

There are, however, some hopeful signs. British Leyland is now well on the way to replacing the outdated piecework system of payment with measured day work at its Cowley plant at Oxford, where the new Morris Marina is produced, and it has made a start at introducing the new system at some of its other plants. Indeed, the dispute which brought the 26 Longbridge engine despatchers out on strike two weeks ago arose directly out of one of these attempts. At the same time, the three other major car manufacturers, which abandoned the archaic piecework system some considerable time before British Leyland, deliberately aimed to make use of this year's pay negotiations as opportunities to win a period of strike-free production. The Ford and Vauxhall settlements were criticised as flagrant breaches of the Government's incomes policy hopes, but to the companies themselves the pay increases granted were worth it if they brought a period of industrial peace. So far their efforts, and those of Chrysler, appear to have been successful.

But the test for these companies, and for the reforms British Leyland is now beginning to introduce, will come next year, when home car sales could beat the 1964 record, thanks to the Chancellor's policy of economic refation. Even if they are themselves successful, which is far from certain, they will still be vulnerable to the disruptive effects of any industrial disputes at plants of their many suppliers, of components. A great deal has to be accomplished yet before old traditions and habits can be regarded as having completely died away in every major section of the motor industry.



Mr. Vic Feather, TUC general secretary, addressing the Congress yesterday.

### Labour Government to repeal all the "penal" aspects of the Act

But even though the majority would like to dispense with the non-registration requirement, few are prepared to say so in public because they know that the Government would claim it has proof that, as Mr. Robert Carr and his colleagues have often claimed, the unions would co-operate with the legislation once they had let off enough steam.

### No changes for a year

It would also have made it easier for the unions to remain united because it is extremely unlikely that the registrar will start calling for rule changes for at least a year. This is because of the registration procedure laid down in the Act. The most widely publicised of the disadvantages of non-registration is the loss of the tax exemption on income derived from investments of

### unions

While officials of unregistered bodies are liable. When the TUC policy was drawn up early this year, at its special conference in Croydon, it seemed logical that since registration was the cornerstone of the Government's legislation, non-registration should be the first stage of the TUC's boycott. But even at Croydon there were outspoken critics of this approach, including the teachers, local government officers and bank employees, who made it clear that they would register come what may.

Now most union leaders in Blackpool privately accept that the disadvantages of being unregistered far outweigh the advantages—which in fact only really amount to the political act of defiance and the practical fact that they would be outside the registrar's sphere of influence. The general view is that only if all unions refused to be registered and so took the first major step towards making the legislation inoperable would the sacrifices be worthwhile.

There are very few hardliners left who would argue that registration amounts to unions needing to have a licence to operate (in their eyes the first step towards a "police state") and that to let the non-registration requirement of the Croydon conference go by default would be the slippery slope, at the bottom of which would be full co-operation with the legislation. Such co-operation, this argument says, would put the unions in a bad bargaining position when they tried to force a future

provident funds covering superannuation, sickness and other union members' benefits (excluding strike benefits).

But it has been suggested by Mr. Robert Carr that a non-registered union could continue to enjoy the tax exemption if it set up a separate registered friendly society to administer its benefit funds. This idea has been strongly contested by unions and their supporters who have pointed out the need for friendly society membership to be voluntary (precluding a union automatically transferring all its members to the new society) and the requirements that friendly society benefits should be financed by voluntary subscriptions (preventing a union from switching money from its other funds).

Nevertheless, the local government workers, Post Office workers and teachers (who, as already mentioned, are not at present registered) have gained their tax exemption in the past by creating such societies, which appears to suggest that unions do not want to know about this loophole because they would rather use the loss of tax argument as a reason for registering.

Already it is known that several unions intend to be registered. Bank employees have said they will remain on the register, not only to be able to fight off the banking staffs' association but also because of their annual conference's political decision that there should be no immediate opposition to the Act. The local government and Health Service workers are expected to register partly for the same membership reasons, while the agricultural workers are to remain registered in order to try to stop their ailing finances being further depleted.

The seamen are also likely to register because they need the approved closed-shop introduced by the Act in order to stay in business. The same goes for Equity, the actors' union. Under present TUC policy all union defence fund. Hardly these unions have to explain their reason to the TUC—as the little support and was dropped bank employees did recently when they warned that if they registration, the TUC still has to try to maintain the other aspects of its anti-legislation policy. Most difficult here will be the need to persuade union units and agency shops. Since the very reason why some unions want to register is to gain just these advantages, it seems that the next major argument will be over whether union policy is strong enough to stop the existing instruction—should be this happening because the TUC expelled from the TUC.

### Would follow suit

Some union leaders believe with some justification, that what the transport workers and others would like most would be for the General and Municipal Workers—the country's third largest union—who register, not only to be able to fight off the banking staffs' association but also because of their annual conference's political decision that there should be no immediate opposition to the Act. The local government and Health Service workers are expected to register partly for the same membership reasons, while the agricultural workers are to remain registered in order to try to stop their ailing finances being further depleted.

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## MEN AND MATTERS

### BP backs the horses

By signing up to sponsor next year's Grand National at Aintree, BP has not only achieved something of a coup by linking its name with one of the most publicised events in the world racing calendar. It has also recruited an enthusiastic public relations officer. At yesterday's Press conference to announce BP's plans to add £10,000 to the Grand National's prize money, bringing it to £20,000, Mrs. Mirabel Topham, the 80-year-old owner of Aintree, could hardly contain her praise for BP. "BP not only stands for British Petroleum," she said, "but also, in my mind, for British Prestige. By helping to ensure that the National remains the most valuable steeplechase in the world, they are adding to the prestige of the race, and of British racing. BP could also stand for Best Pal, as everyone at the company has been so marvellously understanding."

The main reason for Mrs. Topham's delight was that BP had agreed to sponsor the National without insisting that the company's name should be included in the title of the race. All the other companies interested in sponsoring the event—and Mrs. Topham says there have been many—wanted to have their names added to the title. Sheepskins, for instance, which sponsored the race in the early Sixties, transferred its support to another racing event where its name could be used. But BP, like Mrs. Topham, says it would be quite wrong to tamper with the name of a great institution like the National. We are sure it will be a very worthwhile investment anyway.

BP, however, is not being entirely philanthropic. It is changing the names of the other two races which it is sponsoring at Aintree to the BP Shield and the BP Mile. The latter was formerly known as the Cunard Stakes—a piece of free publicity which the shipping line owed not to the initiative of its promoters, but to the existence of a certain racing enthusiast called Mr. Cunard in the last century.



"Would all passengers for charter flights and cruises please proceed to the non-departure lounge."

### Freshwater's fresh look

There have been rumours in the property world recently that Mr. William Stern, boss of the Freshwater Group of Companies, might be leaving. As Freshwater is the largest private landlord in London, with 23,000 tenants in its residential properties, such a departure would be of no small interest.

The rumours turn out to be just rumours. But as Stern says: "There is no smoke without fire," and what has given rise to them is a big internal management reorganisation at Freshwater that has been in train for several months, and may take several months more to complete. This will change Stern's title and duties.

The reorganisation is caused by the deals that Freshwater has done recently. In June last year it acquired from Ralli, an insurance company, Fordham Life and General Assurance, now named National Life Assurance. Freshwater is also now a partner, with the First National Bank of Maryland, in a London merchant bank, First Maryland Limited. But the "catalyst" to the reorganisation, says Stern, was the acquisition in March of about a quarter of the blocks of

### Hungarian humour

A secretary enters Brezhnev's office saying: "There are 50 people eating in Red Square." "Leave me alone," says Brezhnev.

An hour later the secretary returns: "There are 300 people eating in Red Square." "Get out," says Brezhnev.

An hour later she is back again: "There are now 5,000 people eating in Red Square." Brezhnev is very angry. "It shows that in our socialist democracy there is enough to eat," he shouts. "Don't bother me again!"

## Ambitious Managers

If you live in these four ITV areas—ATV, Border, Granada, or Thames—watch television tonight; make one phone call; and you could be on your way to a well-paid career with GEC-Elliott Automation.

If you're already a successful manager, aged between 35 and 45—with a technical background, particularly in automation or electrical industries—and if you could be a future managing director, commercial or production director, then we want to hear from you.

We need some more top executives to join experienced teams, directing dynamic and growing automation businesses—serving industry and public utilities worldwide.

The opportunities are in all parts of the U.K. and in Europe, including France and West Germany.

Joe Wiltshire, Managing Director, will be asking you to ring 01-953 2030 this evening or to write direct: GEC-Elliott Automation Limited, Elstree Way, Borehamwood, Herts. Telex 2277.

Expect to see Joe Wiltshire at around these times tonight: ATV—20.25; Granada—20.44; Border—21.29; Thames—22.13.

# led The confusing freedom won by medicine

PEOPLE who keep on asking more, we are now moving to themselves, "what is the world coming to?" of individual human beings may find at least the minimal comfort of a partial explanation of some modern social phenomena if they consider for a moment just where the present-day world has come from.

The answer, of course, is from the laboratory. Many of our present-day habits are best explained in biological or medical rather than economic or even sociological terms.

## Exact sciences

Perplexity abounds. Why, it is asked, do young people behave in the way that they do? What is it that causes women to insist on seeking "liberation" from what to many of us have long seemed to be the laws of nature? How does it come about, in this age of plenty, that so many middle-aged and comfortably-off individuals seem to be fundamentally uncertain about the reasons for their existence?

So often, the answers are sought from practitioners of the decidedly exact sciences, such as economics, or sociology, or even the favourite hope of this column—social psychology. But these methodologies, all of which depend heavily upon the application of the imagination to incomplete and invariably out of date statistics, are never wholly satisfactory.

The more nearly exact sciences, such as medicine and genetics, must therefore be called in aid. Once this is done it is seen from the start that a series of scientific developments have transformed the very nature of mankind. What is

more, we are now moving towards the time when the nature of individual human beings may itself be altered.

This was made apparent, to me at least, at a conference in Basel, Switzerland, last week. Modestly entitled "The Challenge of Life—Biomedical Progress and Human Values," its ostensible purpose was to celebrate the 75th anniversary of a manufacturer of pharmaceuticals. It was a prestigious affair. Some of the most famous medical and genetic scientists were present together with economists and sociologists—the whole spiced with a generous sprinkling of Nobel prize winners.

## Expectancy

A great deal of attention was paid by these eminent personages, many of whom were born at the very beginning of the century, to the phenomenon of ageing and long life. Professor Alfred Sauvy, who is now 73 and the doyen of demography in France, rehearsed the tables for the astonishing increase in life expectancy—from around 30 years at the end of the 18th century to 48 years at the beginning of the 20th and 70 years and more now.

These average figures mean, of course, that for many people, particularly those who have enjoyed the biological benefits of an economically comfortable life, there is prospect of living to a far greater age. By the end of this century, the quantities of active octogenarians and nonagenarians in our society will be sufficient to change our



English nonagenarians, still at work when photographed last December. They were brought together by a Swiss pharmaceutical company doing geriatrics research. Average life expectancy has risen from 30 years at the end of the 18th century to around 70 years now.

attitudes to "reasonable" limit their families to the extent that there is no net growth in population, the old begin to grow proportionately more significant. Professor Sauvy says that this situation, combined with an average life expectancy of 77 (not an impossible hypothesis) would quickly lead to a state of affairs in which a full quarter of the population was over 60.

Paradoxically this phenomenon, as applied to Western industrial societies in particular, is not in the first instance accompanied by an overall "ageing" of the population. Experience is just the opposite. For a great deal of the medical progress of the past 100 years has been to do with increasing the number of live births and abolishing the old killer diseases that once so afflicted children and young adults. This explains both the population explosion and the increasing preponderance of youth.

Yet the reverse effect may soon overtake us. Once people

limit their families to the extent that there is no net growth in population, the old begin to grow proportionately more significant. Professor Sauvy says that this situation, combined with an average life expectancy of 77 (not an impossible hypothesis) would quickly lead to a state of affairs in which a full quarter of the population was over 60.

## Behaviour

It is hardly surprising, in view of better diets, that the average weight and height of Western people is constantly increasing; what is less easily explicable is that the age of

puberty is constantly being reduced. One given explanation is genetic; another is the stimulation of various glands caused by the excitement of living in towns.

Leave the list of facts there for a moment and consider some of the consequences. In the words of Margaret Mead, a social anthropologist born in 1901: "The . . . rebellion of those whose earlier puberty is recognised neither by themselves nor by society . . . is something we are not as yet able to allow for."

Take this a little further. A girl of 13 or 14 may to-day be as biologically advanced as a girl three or four years older would have been a hundred

years ago. For most such young people, boys included, the teachings of science have abolished the constraints of religion. There are no certainties to replace these; there is only the confused anxiety of parents who cannot decide whether it is all right to behave in such and such a manner or not.

At the beginning of this century most such children would have faced a predictably short life, and one during which the majority of them, even in the West, would be primarily concerned with raising families and feeding them. Illness and death were still matters of immediate concern.

## Population

The situation to-day is quite different. Serious illness, at least for the young in the rich countries, is being kept at bay. If a woman does decide to have children she is assured that they are likely to be born alive; there is no longer the need for eight pregnancies in order to ensure two or three survivors. (There is such a need, still, in countries like Tanzania and the consequent effect is the permanent oppression of the married woman.)

If she decides not to have children she has the means at her disposal to arrange it; the means are not perfect, but they are sufficiently well developed to alter everyone's behaviour. She will be accustomed to witnessing the alleviation of physical distress by means of drugs and, if young, she will not be unnaturally tempted by the thought that alleviation of mental anxiety might just as

well be achieved in the same manner.

At this stage, one more fact might well be inserted. The result of medical advances, both in ensuring a reduction in infant mortality and in prolonging life at the other end of the scale, is that the world faces an immediate and major increase in population, possibly from the present 3,650m. to some 6,300m. 30 years from now. Leaving aside the question of food supplies, there is the inevitable set of social-economic quandaries that will come about when it is realised (because there are so many very young and very old) that a small proportion of the population will be economically active and supporting the rest.

With these and all the other new circumstances taken together it is hardly surprising, therefore, that abortion has come to some people to seem less morally shocking than it once was. It is, after all, a form of population control; that its even uglier sister euthanasia may be waiting in the wings for her own entrance can hardly be doubted.

## Transplants

There is a good deal more. The psychological effects of scientific advances are not understood, but they can be inferred. The development of organ transplants, and the known possibility of genetic engineering (determining, before birth, the sex and other characteristics of the forthcoming child) must inevitably lead to an even lower valuation being

placed on the individual human being than there is now.

This thought has already led, as the geneticist and Nobel prize winner, Joshua Lederberg, pointed out in Basel, to the inclusion of scientific progress as one of the targets of the movement, so prevalent among young people, against all progress. "I did not foresee," Professor Lederberg confessed to his peers, "the extent to which the underlying commitment to progress would be rejected by a significant counterculture." Many of those who are against economic advance on the ground that industry pollutes are also against science on the ground that it diminishes the stature of mankind.

## New freedoms

Any conference must be a jumble, as this selection of some of the propositions put forth last week shows. But the general direction is easy to follow. The new freedoms of personal behaviour, the demand by women for a chance to use the free time that biological change (longer life, fewer pregnancies) has given them, the perplexity of the passing generation (the one that most deeply misses the absence of a known direction and established certainties)—all these are at least partially explained by the grand, and essentially simple, change in the circumstances of the species brought about by its own cleverness.

We have won for ourselves a great deal more life; we are further than we ever were at understanding what to do with it.

## Labour News

### New dispute at Swan Hunter

BY ALEX HENDRY, LABOUR REPORTER

A DISPUTE over payment to factory at Mitcheldean, Glamorgan, who are asked to move between two Swan Hunter yards on Tyne-side led to a strike by 400 boilermakers, sheet metal workers and ancillary grades yesterday.

They walked out after five caulkers, members of the Boiler-makers' Amalgamation, were sent home because they refused to transfer from the consortium's Neptune yard to the Wallsend yard, which is nearby.

The caulkers demanded the special travelling time payment paid at overtime rates, which is given to other workers when they are moved between the consortium's other yards.

"But the Wallsend and Neptune yards are near each other and Swan Hunter management said yesterday it regarded them as a single establishment, therefore there was no question of paying travelling time."

Last month all five yards were shut because of a strike by 2,800 ancillary workers. "It was the first time all five had been closed since the consortium was set up in 1968."

A few days before the strike ended Sir John Hunter, chairman of Swan Hunter, warned that the group had been pushed into a "serious" situation by labour troubles. He said shipbuilding factories are in a "very tight" position and he has a long trouble-free run and around enthusiastic co-operation from its workers.

### Woman did not go slow—so factory stops

A WOMAN yesterday refused to join a go-slow—and stopped a factory.

She was the only worker who did not follow the go-slow call through redundancy following the Rank Xerox collapse.

### China-Romania talks on rocket fuel plant alleged

BUCHAREST, Sept. 6. SOVIET informants have told Westerners that last week's Chinese-Romanian military talks involved discussion on setting up a petro-chemical complex here for the production of missile and rocket fuel.

The Russians were quoted by a senior analyst as saying that such a plant would be the first major example of Chinese construction work in Europe outside Albania.

The analyst said he was not inclined to discount the report entirely, but thought it possible that it was a Soviet warning meant to circulate back to the Romanians and clearly mark out an area in which they are advised not to tread.

Soviet concern about Chinese influence in the Balkans was stressed again last week in a major policy statement in Prague, the party newspaper, in which the Chinese were accused of "sowing seeds of tension" in the area. The denunciation came on the heels of the Chinese military delegation's stay in Romania and a series of joint statements which referred to an "expansion" of military co-operation.

#### Own policies

Meanwhile, Romania has again stressed that there was "no need" for Communist parties to have a "leading centre," and that each Party should form its policies as warranted by necessities and the situation in its own country.

### New RB-211 deadline extension likely

BY MICHAEL DUNNE, AEROSPACE CORRESPONDENT

THE ALREADY much-extended deadline set by the British Government for the completion of new contractual arrangements on the RB-211 engine for the Lockheed TriStar airliner, currently set for tomorrow, is now likely to be further extended by several days at least.

This is because Lockheed Aircraft Corporation still has not settled all the many details involved in getting the RB-211 powered TriStar airliner programme back on course after the difficulties of recent months.

Notably Rolls-Royce's own collapse and the problems of securing U.S. Government loan guarantees.

Lockheed not only has to complete contractual arrangements with its airline customers and its banks in the U.S., but also with its own sub-contractors in the U.S. as well as Rolls-Royce (1971).

At the same time, it has to satisfy the Loan Guarantee Board, set up by the U.S. Government under emergency legislation, that it has settled or is settling all its contractual problems, before it can get the authority to implement the \$250m. loan guarantee already approved by Congress.

This Board—which comprises Mr. John Connally, Secretary of the Treasury; Dr. Arthur Burns, chairman of the Federal Reserve Board; and Mr. William Casey, chairman of the Securities and Exchange Commission—has so far only met briefly to review the situation, and has not yet agreed to allow Lockheed to implement the guarantee.

Lockheed's problem is that many of these contractual arrangements and loan conditions are so interwoven that they virtually have to be settled all at the same time, so that each party—be it airline, bank, sub-contractor or engine manufacturer—can be confident that it is not committing itself to something that could still fall apart because of some other party's refusal to sign.

### Swedes seek even closer links with EEC

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. 6. THE SWEDISH Government has made another bid to achieve much closer links with the enlarged Common Market than have so far been offered by Brussels. In a memorandum handed over to the Six here to-day, Sweden repeats its request for full customs union with the Community of ten, as well as close co-operation in fields like agriculture, industry, economic, commercial and monetary policy, and rules of industrial competition.

Although some of the member States have shown themselves willing to offer Sweden the possibility of co-ordination with Community policies in some of these fields, the memorandum goes much further than most of the Six have so far envisaged. It goes decidedly further than the strict approach of the Brussels Commission, which is basically that the agreement with Sweden should be based on industrial and free trade rather than a customs union.

The Swedish document affirms that the country has no intention of calling in question the Community's autonomy of decision-making, and accepts that a non-member country cannot partici-

#### Energy policy

With Sweden also offering to co-operate in the common energy policy, technological research, environmental issues, the coal and steel community and Euratom, Community officials to-day were saying that Sweden might as well join the Common Market outright. This, however, is ruled out by the Stockholm Government on the grounds of the country's traditional neutrality.

### £7m. works plan approved for Scotland

BY MICHAEL CASSELL

THE GOVERNMENT has announced further measures designed to help reduce the construction industry's continuing high level of unemployment in West-central Scotland.

A statement from the Scottish Office yesterday said that Mr. Gordon Campbell, Secretary of State for Scotland, has decided to approve £7m. worth of capital works projects under the programme introduced to improve

the region's unemployment situation.

Most of the money will be spent on schools and hospitals. Mr. Campbell also revealed that the Government intends to make special grants of £1m. a year for the next five years for "agreed environmental improvement work" in the area and consultations with local authorities on the decision are to begin almost at once.

Since the special capital works programme for Scotland was announced this July, at an estimated cost of £33m., talks with local councils and other representative bodies have shown there is still plenty of opportunity for more essential work to be undertaken without delay.

The July announcement formed the first instalment of a national scheme for the development of areas involving total expenditure over the next two years of about £100m.

Although Mr. Campbell has stressed the contribution his

programme could make in alleviating the unemployment problem in the short-term, the Government's line has been rather to emphasise the long-term importance of the programme for its regional policy.

It is well aware of fears that entry into the Common Market may have an adverse effect on the fortunes of the development areas and they are anxious to demonstrate that Whitehall intends to see this does not happen.

# Who says staff catering has to be a dead loss?

Traditionally, staff catering is not expected to make a profit. So the managerial yardstick of profit and loss is not applied.

This can be disastrous. And usually results in a drop in food standards. So the catering budget is cut. It's a vicious circle.

And it needn't happen. We're Gardner Merchant. Europe's largest specialist catering organisation. We exist to solve catering management problems. Call us in, brief us, and we'll revolutionise your catering facilities.

We'll see that your staff have the chance to enjoy first class cooking in the right environment. We'll do this within an agreed budget. Which could be lower than your existing budget.

Want to know more? Talk to our executive. Let him arrange a survey of your existing catering facilities.

He'll show you how we could make your staff catering work like the rest of your company.

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## COMPANY NEWS + COMMENT

## "Suits" lifts dividend total to 22½%

A FINAL dividend of 12½ per cent, by Scottish and Universal Investments raises its total from the equivalent of 20 per cent to 22½ per cent for the year to March 31, 1971. On capital increased by a one-for-ten scrip the directors had foreshadowed maintenance of the previous year's actual 22 per cent rate.

The year's pre-tax profit shows an improvement of £149,158 at £2,035,663, after being ahead by £156,713 at half-way.

1970-71 1969-70

Revenue before tax	2,035,663	1,877,947
Taxation	457,408	423,734
Balance	1,578,255	1,454,213
Pre-acquisition loss	1,583	1,583
Attributable	1,580,672	1,452,630
Dividend	2,035,663	1,877,947
Forward	2,035,663	1,877,947

About half of "Suits" resources are invested in the House of Fraser. Other interests include printing, publishing and bookbinding, soft drinks manufacturing and engineering.

● **comment**

"Suits" growth last year was confined to the first six months, which was no surprise. Despite a good performance in the weekly newspapers and the weekly publisher, the costs/advertising revenue cycle ran against the Glasgow Herald and the Evening Times; and the success on margins could have been exaggerated by the postal strike, and its effect on classified revenue, in the second six months. Thus at 1970-71's run up from 1969-70, the company simply reflects its stake in House of Fraser, which has had a 72 per cent share price rise in share price in the same period.

## Myson tops its forecasts

AGAINST forecasts of a total dividend of 60 per cent, and profits not less than £870,000, the directors of Myson Rubber Estates have recommended 65 per cent, with a final of 45 per cent, and announce group pre-tax profits of £897,930 for the year ended June 30, 1971.

The previous year's pre-tax profit was £815,128, making 47 per cent. Pre-tax profit was £215,128.

The 1970-71 year net profit increased from £115,331 to £341,930, after tax of £35,000 (£30,597). Earnings per 10p share are shown at 15p compared with 8.4p.

Principal activities of the group include the design and manufacture of heating, ventilating, air conditioning and industrial heat transfer equipment.

See Lex

**Aerialite**

**paying 1½% more**

AN INCREASED final dividend of 7½ per cent, by Aerialite lifts the total from 9½ to 11 per cent for the year to May 30, 1971.

On a recent turnover of £10,268,516, against £5,131,351 group pre-tax profit expanded from £282,508 to a peak £308,386, after a first half advance from £131,000 to £219,088.

1970-71 1969-70

Turnover	10,268,516	5,131,351
Profit before tax	308,386	282,508
Taxation	226,200	141,720
Net profit	82,186	140,788
Exceptional debit	51,222	42,717
Profit, net	31,000	98,071
Balance available	308,386	282,508
Dividends	106,980	144,773
Forward	308,386	282,508

The year's record turnover and profit reflect the recent reorganisation of group production facilities, and were made against an industrial and economic background which was not favourable for recovery, the directors state.

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The recommended increase in dividend reflects not only the record profits and the director's confidence in the future, but also their recognition of the increase in capital employed over the past three years, a large percentage of which was derived from reinvestment of undistributed profits in past years, they add.

The exceptional item of £31,922 is net after charging £170,644 arising as a result of changing the basis of providing for depreciation on plant and machinery.

Meeting November 3, Stalybridge, at 3 p.m. The company manufactures cables, electrical accessories, television and radio aerials, etc.

● **comment**

Aerialite has more than made up for its profit slump in 1969-70. Second half pre-tax profits for 1970-71 have amply justified the promise shown by the strong first-half advance. They beat the first six months' record growth of 144 per cent, by more than trebling and pushed overall earnings per share before exceptional items up by over 4p to 8p. An extended marketing base and higher productivity have contributed to the wider margins—from 3.6 per cent to 7.9 per cent—but the current low copper price apparently has had no effect on the group's profitability, apart from helping its liquidity. So a p/e of 10.5 at 85p (up 2p last night) still leaves the shares deserving an upward revision, particularly when they are viewed against the F.T. Actuaries electrical sector's average p/e of about 20.

● **comment**

Consolidated Salak Rubber Estates for the year to March 31, 1971, was £262,349, against £450,271 previously, and a midway forecast of some £275,000.

A final dividend of 13 per cent (17½ per cent) cuts the total from 26 per cent to 20 per cent.

After tax of £125,000 (£180,000) net profit was £237,249 compared with £270,271 in 1969-70.

A sum of £25,312 (£36,404) is retained. Net replanting expenditure charged to reserves was £35,151 (£23,141).

At half way the directors said that as the price of sheet rubber had remained at the relatively low level for some months it was inevitable that 1970-71 profit would fall "considerably below" the 1969-70 record.

● **comment**

Consolidated Salak has evidently managed to pull something extra out of the hat in the second half, with annual profits 31 per cent, up on the interim forecast though still 20 per cent down on the previous year's figure. The explanation will have to wait for the full accounts but, in any event, the 2p per share dividend is fully up to market expectations, putting its shares at 185p on a yield of 11½ per cent. As regards

prospects, with the spot price of rubber recently touching its lowest point since 1948, and with little immediate relief from the overall imbalance between supply and demand, the price of rubber is unlikely to recover a great deal in the short-term. And since reasonably profitable level for most producers is 19p per kilo, compared with the current 13.7p, there is little to go for in an all-rubber producer like CS, though the fact that the company is mainly involved in premium grades offers some comfort. That said, the yield differential between CS and the rubber/paint oil producers of roughly 21 points is about right.

## Confidence at Marston Thompson

THE ultimate future of brewers, wine and spirit merchants, Marston Thompson and Evershed is viewed "with hope and confidence" by the chairman, Sir Geoffrey Marston, as the company's increases can be adequately moderated.

But it may well be, he says, that profits will fluctuate for a year or two until stability is attained under the new conditions.

In the course of the consolidation and administrative reorganisation which has so far been effected, the liquidations of three subsidiary companies are practically complete, except for legal and procedural formalities. The two remaining are being similarly dealt with and it is anticipated that liquidation will be completed by March 31, 1972. Progress has been delayed by formalities relating to the transfer of properties to the parent company.

As reported on July 16, pre-tax profits for the year to March 31, 1971, rose from £1.1m to £1.27m, and the dividend is stepped up by 2 per cent to 13 per cent.

Prices were increased in December, 1969, and December, 1970, to cover wages awards made earlier in each year and other rising costs—these increases contributed in some degree to maintaining margins, but a larger volume of sales helped materially to improve profits. Consumption of beer in this country has continued to expand and group sales have increased at a rate above the national average, says the chairman.

At March 31, 1971, Whitbread Investment Company owned 22.3 per cent of the equity capital. Meeting, Burton-on-Trent, October 1, at 11.30 a.m.

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expansion although due to the seasonal nature of the business showed the anticipated trading loss. This has now been recovered and increased profit for the year is expected.

● **comment**

The market was expecting some recovery from the 1969-70 setback in William Whittingham's half-year results, with the shares up 80 per cent, since the 1971 low. The 13½ per cent rise in pre-tax profits seems to have been in line with these expectations since the shares rose a further 2p on the results to 73p. The recovery reflects a sharp increase in sales on the house building side combined with substantial savings in labour costs following the recent introduction of revolutionary new house designs. The second half should receive a boost from the current pick-up in house building, although the main benefits from this will probably be felt more in 1971-72, and given that a significant contribution is expected from the colour printing division profits for the full year could reach £350,000. This puts the shares on a fully diluted prospective p/e of 11.1 which is very much in line with the rest of the house building sector.

## "Gems" forecasts 15% total

AS INDICATED last June General Forecasting is returning to the dividend list. An interim of 7½ per cent is declared and the directors expect that a final of the same rate will be recommended. The dividend was 3 per cent for 1969-70.

Profit, before tax, for the half to April 30, 1971, was more than doubled at £345,983. The figure for the year to October 31, 1970, was £218,053.

1970-71 1969-70

Turnover	6,539,146	4,765,188
Profit	457,945	253,983
Profit before tax	365,983	244,776
Profit after tax	275,288	184,776
Minorities	21,240	21,113

Mining machinery turnover and profits—£296,202 (£199,512)—are expected to continue at that level in 1971. The electrical group's profits—£183,463 (£162,203)—have continued at last year's level but, due to a reduction in orders, the group's profit for the year to October 31, 1970, was £121,742 (£103,866).

As known, James W. Ellis is to close in October. His trading losses are expected to be less than £30,000. Terminal losses are not expected to be very large.

This closure will complete the reorganisation of the group leaving it with five successful and profitable subsidiaries which are expected to show overall some increase in profits this year, the directors state.

● **comment**

Having dealt with its two problem companies (James Ellis due to be closed in October) GEMS now looks well set on the road to recovery. Following the dramatic improvement in 1969-70, first-half profits this year are more than doubled from a turnover some 43 per cent to the good. While substantial savings at Ellis have obviously made a difference it was the performance of the mining machinery division, reflecting increased Coal Board orders, that has been the clinching factor behind the recovery. Although buoyancy is expected to continue here reduced call-off orders by the area Electricity Boards will mean that the electrical group's profits will fall in the second half. Matching the comparable period of last year, therefore, looks out of the question but some improvement over the 1969-70 figure should be possible. This plus the expansion of Woden Automation, which is looked upon as the antidote to the fluctuations in order books in the electrical side, should be sufficient to hold the share price steady at 51p where the historic p/e is 9.1.

● **comment**

An unchanged interim dividend of 12 per cent is declared. A total of 30 per cent was paid for 1970 on a profit of £441,327.

Net profit for the period was £109,480 (£114,032 and £280,371 for the year) after tax of £39,432 (£34,244 and £131,136).

● **comment**

Meetings of Debenture stockholders of Amalgamated Roadstone Corporation have been convened for September 29, to approve the repayment proposals. Terms, already announced, are 6 per cent stock 1968-69—£23 per £100 nominal; 8½ per cent stock 1965-69—£37; 7½ per cent stock 1964-61—£31.

Amalgamated became a wholly-owned subsidiary of Woden Automation in 1969. Since then Gold Fields has reorganised certain of its trading interests by transferring to Amalgamated the assets and business of Greenwoods (St. Ives). In addition Gold Fields has provided funds to the group to finance expansion and development. As a result borrowings of Amalgamated are at present in excess of the overall limit.

● **comment**

The trustees agreed to waive this breach on the understanding that the matter would be referred to stockholders; meanwhile Gold Fields undertook to repay the amount of any loans until meetings of the holders had been convened and held, or other steps taken to rectify the position. The Board has decided the most appropriate step would be to invite holders to accept repayment of the loans. It is considered they should be attractive because, in each case, holders will receive a sum greater than the market value prior to repayment announcement.

● **comment**

William Whittingham (private housing) had an increased turnover and although margins remained tight, profit was increased. Davison Homes (private housing development only) has made a good start and although only breaking even in the half-year, will contribute in the full year.

● **comment**

Custom Homes (individual houses) has a much increased work load and will make the anticipated profit this year, while Woodall Mechanical Services (environmental engineers) has increased its turnover but margins are under pressure and the contribution is only similar to the same period last year.

● **comment**

Coloritrend (colour photographic processing) continued its

● **comment**

A PROFIT of £10,293 is reported by Holcombe Holdings for the six months to March 31, 1971, against a loss of £7,474 in the corresponding period. Again there is no tax charge.

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Mr. David Colville, chairman of Rothschild Investment Trust, making his final address to shareholders at yesterday's annual meeting in London before his retirement. He has been succeeded by Mr. Jacob Rothschild.

## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding year	Total last year
Aerialite	12½	Nov. 4	12	11
Brierleys Supermarkets	12	Oct. 27	17½	20
Cons. Salak Rubber	7	Oct. 1	nil (c)	nil
Gen. Elect./Mech.	6	Nov. 3	6	8
Johnsons-H.P.L.	13	Nov. 2	10	30
Lancaster Crpts.	13	Nov. 8	10	22
Leeds Assets	45	Oct. 30	30 (d)	22
Myson	12½	Oct. 29	10	15
Scott and Universal	10	Oct. 29	10	15
Joseph Stocks	10	Oct. 29	10	15
W. Whittingham	11½	Oct. 7	10	32½
Wrensoms Stores	11½	Oct. 7	10	10

● Equivalent after allowing for scrip issue. † Amount per share. (a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) Total of 15 per cent is forecast. (d) Total of 60 per cent was forecast.

January and March, 1971, and this resulted in a more profitable operation, says the chairman Mr. D. W. Barlow. The improvement in trading has continued, and should result in a satisfactory profit for the year.

Referring to the full year to September 30, there was a loss of £16,942 and no dividend was paid against a single 12 per cent in 1968-69.

The negotiations referred to in the chairman's report in May, regarding a possible change of the company's control involving reconstruction of its business, are still continuing.

## Johnsons H.P.L. to repeat 6%

ON A TURNOVER up from £5.93m to £7.93m, group pre-tax profit of Johnsons-H.P.L. advanced from £283,574 to £314,329 in the year to March 31, 1971, after a first half increase from £124,000 to £150,000.

The dividend is maintained at 6 per cent.

Current year sales to July 31 show a decrease of 1.5 per cent, due to the present difficult economic situation, the recession in the printing and graphic arts industries and the consequent cutback in capital investments, the directors state.

1970-71 1969-70

Turnover	7,930,000	5,930,000
Profit	314,329	283,574
Taxation	106,348	131,132
Net profit	207,981	152,442

● **comment**

FROM a lower turnover of £2,385,936, compared with £2,381,303, first half profit of Wrensoms Stores, Birmingham-based retail grocers and provision merchants, shows little change at £22,814, against £22,894 pre-tax, and £24,414, against £24,394 at the net level.

The interim dividend is maintained at 5 per cent. The total for the previous year to January 2, 1971, was 10 per cent, paid on pre-tax profits of £119,427.

The first half profit was arrived at after charging SET of £20,724 (£22,396—£44,328 for the year).

1970-71 1969-70

Turnover	2,385,936	2,381,303
Profit	22,814	22,894
Estimated tax	23,396	23,396
Net profit	34,414	34,384
Service tax of prop.	11,500	11,500
After tax	22,914	22,884

● **comment**

Multiple footwear, hosiery, handbags, etc. retailers, W. & E. Turner reports a rise in first half turnover from £1,505,244, and an advance in profits, before tax, from £43,013 to £60,887.

Directors say the results are encouraging and turnover has continued to increase but, they add, it should not be assumed that the year's results will show the same percentage improvement. Profit for all of the year 1970 was £206,327.

As known, the interim dividend is held at 5 per cent—the previous total was 18 per cent.

Three new branches were opened during the half-year (one for a replacement, and a further seven openings (one replacement), are planned for 1971.

## ISSUE NEWS

## Grand Metropolitan one-for-four scrip

The directors of Grand Metropolitan Hotels have decided to recommend a scrip issue on the basis of one new Ordinary share for every four Ordinary shares held on September 1, 1971, and to accept offers of the offer for Truman Hambury Buxton and Co.

At the extra-ordinary meeting held yesterday the offer for Truman Hambury Buxton was declared unconditional. The bankers offer for the Warrants of Grand Metropolitan to be issued in respect of the acquisition of Truman Hambury Buxton and Co. of £5.46 per cent of the Warrants which would require to be issued upon full acceptance of the offer for Truman Hambury Buxton and Co.

● **comment**

The £30m. 8½ per cent Guaranteed Notes due 1978 and the £30m. 8½ per cent. Guaranteed Debentures due 1980, in General Motors Finance N.V. have now been sold. This issue which is guaranteed by the parent company was underwritten by a group headed by Morgan and Co. International S.A. Deutsche Bank and Swiss Bank Corporation (Overseas).

See Page 9

● **comment**

Arrangements have been completed for the issue by Southern Bell Telephone and Telegraph Company of \$75m. Seven-year 7 per cent. Notes due September 1, 1978 and \$100m. Thirty-Six-month 7.5 per cent. Debentures due September 1, 2008. The underwriting group was headed by Merrill Lynch, Pierce, Fenner and Smith, Salomon Brothers and Kidder, Peabody and Co.

See Page 11

● **comment**

County Bank announces that underwriting has been completed for a rights issue by London and Midlands Industrials, to ordinary holders of £1.51m. The £1.51m. convertible Unsecured Loan Stock 1983/91 at par. The stock is to

be offered on the basis of a stock for every 17 Ordinary shares held on August 30, 1971.

Conversion into Ordinary shares in any of the years from 1973 to 1983 inclusive at the rate of one stock for one ordinary share. It is anticipated that full details of the offer for Truman Hambury Buxton and Co. will be posted to-morrow. Broken to the issue are Loring and Cruickshank.

● **comment**

ATLAS STONE

N. M. Rothschild and Sons announce that of the £24.5m. Ordinary 25p shares issued by The Atlas Stone Company by way of rights, 285,233 shares representing 92.6 per cent have been taken up. A further 158,203 shares have been applied for by way of scrip applications and the basis of allotment is as follows: 1 to 50—in full; 51 to 250—25p to 50p; above 20 per cent and 50p and above—between 20 per cent and 5 per cent.

ADDITIONAL QUOTATIONS

Permitted to deal in and contain the following securities has been granted:

Atlas Stone Manufacturing Company—£24.5m. Ordinary shares of the stock of 10p each, fully paid.

See Page 9

● **comment**

LYON-COLLETT

Lyon Group's offer for J. Collett (declared unconditional on September 2) has been accepted in respect of 1,111,799 shares. Further 474,000 were acquired by Bell Telephone and Telegraph Company of \$75m. Seven-year 7 per cent. Notes due September 1, 1978 and \$100m. Thirty-Six-month 7.5 per cent. Debentures due September 1, 2008. The underwriting group was headed by Merrill Lynch, Pierce, Fenner and Smith, Salomon Brothers and Kidder, Peabody and Co.

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MINING NEWS

# Poseidon's new orebody hopes

BY LESLIE PARKER, MINING EDITOR

AT THE Mount Windarra nickel discovery, Leases in the Mount prospect Poseidon's operations Sir Samuel area, about 13 miles south-east of Agnew, are the subject of a farm-out agreement entered into between Tasman Nickel and the partners Anglo American Corporation and Newmont who can earn a 31 per cent interest by the expenditure of \$0.8m on the claims. Exploration work has started.

Blind Exploration has brought Townsville Minerals into joint venture on claims in the Pinjar area, about 80 miles north-east of Kalbarri. They add other Blint claims which come into a joint venture with Australian Anglo American.

At the Dead Bullock Well prospect near Soanville in Western Australia, Murchison Central Mines has encountered massive sulphides in a percussion drill hole. Between 60 feet and 65 feet nickel values have averaged 1.1 per cent. Over the longer stretch of between 60 feet and 85 feet, the core has averaged 0.51 per cent.

## TIN OUTPUTS GOING WELL

Tin-mining returns for August received yesterday were notable for a Trough total of 286 metric tons of concentrates which brought the company's 8-month total up to 2,273 tons compared with only 1,380 tons at this time last year. Ayr's 2-month aggregate of 432 metric tons goes against 219 tons for the same period of 1970-71 and the August figure of 227 tons contrasts with a monthly average for that year of 159 tons.

## VAAL REEFS AND WESTERN REEFS

The proposed take-over by Vaal Reefs of Western Reefs on a one-for-two share basis has been approved. Application will now be made to the Supreme Court on September 14 for the sanctioning of the scheme.

If this is obtained the scheme will become operative on September 20 and the listing of Western Reefs shares on the Johannesburg, Rhodesian and London stock exchanges will cease on September 17. In London yesterday Vaal Reefs closed up at 510p while Western Reefs were unchanged at 247p.

## ROUND-UP

An option over 22 claims at the Pinnacles Homestead, about 12 miles south-west of Agnew in Western Australia, has been acquired by Western which has applied for a Sydney Stock Exchange listing. The prospect is located on the southern portion of a major aeromagnetic anomaly which extends northward through Agnew and Mouth Keith.

Also hoping to get into the Agnew nickel play, Zames has purchased claims down strike from the Selection Trust group's

# Electrocomponents looks to further profit rise

PLANS OF Electrocomponents Associated should ensure further rapid expansion, so that current year profits should show another improvement, reports chairman, Mr. J. H. Waring.

## Lancaster Carpets upsurge

FIRST HALF profits of Lancaster Carpets and Engineering show an advance of £240,000 to £782,000 and the directors are confident the figures for the year will exceed the £1.3m. achieved in 1970.

## Ward & Goldstone's prospects

AS A RESULT of a static economy, sales of Ward and Goldstone in the first four months of its current year are not significantly in excess of those for a similar period last year, says chairman, Mr. S. Goldstone.

He considers, however, that the immediate and longer term prospects are encouraging "though still clouded by the hitherto failure to arrest both inflation and growing unemployment."

If Britain should join the EEC, Mr. Goldstone says, those group products made specifically to British Standards are unlikely to be affected, but he would expect that, with a vastly increased market, those products of international interest will be rewarded with considerable opportunity.

As reported on August 17 group pre-tax profit for the year to March 31, 1971, increased to £1,093,781 (£1,240,518)—it was a year of wide and substantial development with heavy capital commitments. The dividend is raised from 15 to 20 per cent. Sales increased from £18.14m. to £22.78m.

The now substantial cash flow would appear adequate to generate the necessary finance "for our massive new developments," the chairman adds. There was a deliberate and significant retrenchment, relative to sales, of stock and work which in turn lessened bank indebtedness over the year by £1m. as well as reducing interest charges by over £50,000.

The company is embarking upon substantial additions to plant capacity, for which not only new machinery and equipment is required, but also not inconsiderable factory space. Year-end commitments were £500,000, and capital expenditure commitments not provided for amounted to £714,617. Direct exports totalled £340,822—the company's products include a wide range of insulated electrical cables, wires and conductors, electrical accessories, and a variety of different types of plastic.

Meeting, Salford, September 27, at 11.30 a.m.

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The interim dividend is raised from the equivalent of 10 per cent to 15 per cent, absorbing £11,207. In addition a further scrip issue is proposed this time on a one-for-one basis and a final of 13 per cent. (20 per cent. for 1970) is forecast on the increased capital.

First half sales are up from £4,964,830 to £6,094,391. Net profit, after tax, comes to £437,000 (£230,000).

Both divisions produced increased sales and improved profits, but the major contribution was made by the carpet division and resulted from an increased value of sales.

Currently Lancaster Carpets is experiencing a demand for all its products. A new warehouse designed to facilitate the rapid processing of orders will be in use in time for the peak autumn selling season.

Recently the company has purchased approximately five acres of land adjoining the existing factory premises which will ensure expansion of manufacturing facilities commensurate with the expected growth of the tufted section.

The engineering division has recently experienced a lack of demand due to the reduction of expenditure on capital equipment, but it is expected that this position will change following the incentives recently proposed by the Chancellor.

## Statement Page 19 See Lex

## Same 15% by J. Stocks

Wholesale provision merchants, Joseph Stocks and Sons (Holdings) is holding its dividend at 15 per cent, for the year to March 31, 1971, with an unchanged final of 10 per cent.

Pre-tax profits rose from £101,713 to £130,720 including a profit on sale of assets, £1,753 (£390). Last year's profit was after a loss on sale of assets of £2,386.

The chairman, Mr. D. W. Ostfeld, his wife and his brother have waived entitlements to the year's dividends. This will increase the amount available for retention by £15,439.

The chairman renounces the area of trade has widened and turnover in the early months of the current year is running in excess

# Leeds Assets confident

DESPITE LOWER profits from Rotherham-Tinsley Steel, the directors of Leeds Assets are confident of a satisfactory year.

Results for the first six months ended June 30, 1971, show group profits, before tax, ahead from £441,000 to £773,000.

To finance future expansion a rights issue is proposed on the basis of one Deferred Ordinary at 50p per share, for every five Ordinary. The Deferred shares will not rank for dividends paid on or before December 31, 1978, but thereafter will automatically become Ordinary.

Dividends for the year of at least 25 per cent against 22 per cent, have already been forecast. An interim raised from 7½ per cent to 11 per cent is now declared.

There is a cash surplus of over £200,000 after providing £30,000 for the re-equipment of the studios for 623-line transmissions and colour.

Chairman, Mr. Peter Cadbury, says suggestions as to possible diversification are being examined. But he stresses that, in the uncertain conditions of the current financial climate, no step will be taken and no investment made "unless we are satisfied that such deployment of our funds will be in the interests of the company."

He reports that immediate trading prospects are good. First quarter advertising sales are up £54,000, or 14 per cent, which is more than the total increase of £43,000 for the year to April 30, 1971.

As known pre-tax profit for that year advanced from £117,192 to £203,484, the dividend is 30 (10) per cent, and a two-for-three scrip issue is proposed. Turnover was down from £6,403,400 to £3,412,193.

There was a compensation pay-

Six months 1971-1970

Profit before tax and loan	638	477
Interest	86	28
Loan interest	72	62
Profit	722	547
Taxation	294	164
Minorities	13	21
Attributable	245	248
Interim dividend	184	168

Results include, for the first time, a full six months contribution from a controlling interest in Parnell Electrical Industries.

Profit, before tax, of subsidiary Rotherham-Tinsley is £185,000 against £233,000. An unchanged 12 per cent interim dividend is declared.

At the latter end of the period trading conditions in the industry deteriorated, leading to lower earnings at this stage, says Mr. G. S. Willis, chairman.

Six months 1971-1970

Profit	165,900	223,000
Taxation	46,846	101,000
Minorities	1,000	1,000
Attributable	118,054	121,000
Interim dividend	34,000	24,000

## See Lex

# Good start to year by Redland

THE ADOPTION of a somewhat more conservative distribution policy by Redland in 1970-71 should, certainly, not be regarded as indicating lack of confidence in assets for the current year, which has started well, declares chairman Lord Beeching in his annual statement.

In recent years it has been a rough in which cover even for reduced dividends was low, the chairman says that a more conservative policy will be followed and for that reason the 1970-71 total is 12 per cent. (10 per cent).

Referring to future development, Lord Beeching reports that, following the initiation of a plan for the search for products, "the greater growth potential, 'economically' and progress has been made."

The chairman feels that success in any one of them might add appreciably to group growth potential within its existing field of activities. This prospect, coupled with the continued buoyancy of established business, enables us to deliberate in our consideration of possibilities for expansion, fields which are not linked so firmly to the construction industry as our present activities."

Group results for the year ended March 31, 1971, showed profit, before tax, ahead from £5.18m. to £7.07m. on a turnover of £68.45m. (£51.55m.). An analysis of the profits shows—U.K. operating subsidiaries £2.55m. (£1.28m.); overseas £3.62m. (£2.52m.); associate companies £1.2m. (£1.2m.).

A geographical analysis of turnover shows—U.K. £41.98m. (£35.51m.); Western Germany £19.15m. (£15.16m.); Holland £53,000 (£49,000); Belgium £701,000 (£224,000); Eire £108,000 (£100,000); and U.S. £2.67m. (£2.27m.). Home turnover, increased by a quarter.

An improvement in profits overseas was almost entirely accounted for by the elimination of the loss by Prismo Universal in the U.S., and, more especially, by further substantial growth of Bras and Co. in Germany. Advances were made in most of the other countries in Europe.

The improvement in profits achieved by Concrete Industries (Monier), in Australia, was less than forecast and insufficient to offset the return of their tax rate to the normal level. Tax relief arising from losses incurred in the North West Cape project is now exhausted, explains the chairman.

Referring to the sale to London Brick of the Beton works the chairman explains that this section of the group's brick interests, Harry Hyams' Oldham Estate had shown a relatively poor concern were denied yesterday by return over the last few years; and the dominant position of London Brick in this market holding in Oldham and extensive trading links with it as well. Mr. Hyams is also on the Wimpey Board.

Residuals that a rift has been developing between George Brink of the Beton works the chairman explains that this section of the group's brick interests, Harry Hyams' Oldham Estate had shown a relatively poor concern were denied yesterday by return over the last few years; and the dominant position of London Brick in this market holding in Oldham and extensive trading links with it as well. Mr. Hyams is also on the Wimpey Board.

## Wimpey denies rift with Hyams

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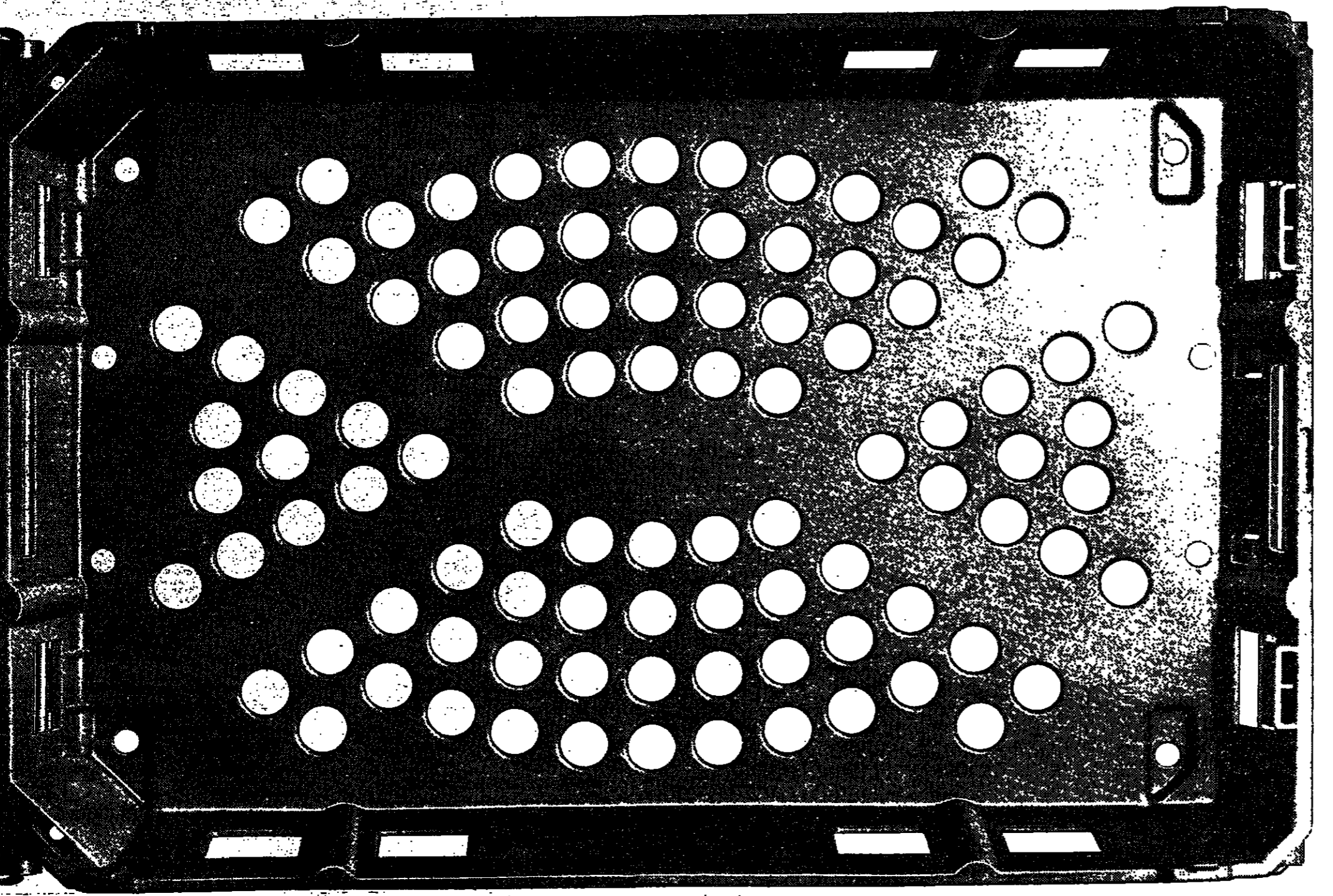
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## See Lex

# The £25,000 plastic tray.



The Airfix food delivery tray. It's an essential part of the Airfix Modular Food Handling System.

The tray itself only costs around £1. But if you deliver food products to the retail trade, it could save you thousands. (See example below.)

Here are some of its advantages:

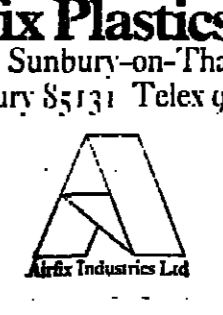
1. It's returnable. With a life of three years, this alone gives a huge saving over disposable cartons.
2. It saves packing time. No cartons to erect. And used with pallets it saves up to 85% of loading and unloading time.
3. It stacks. Up to 15 trays high if necessary. Produce is kept safe and damage is virtually eliminated.
4. It nests. For the return journey the empties take up to 60% less room.
5. It's ventilated. The special design keeps produce fresher.
6. It saves time for the retailer. Trays can be wheeled on pallets straight to the counter, for direct loading, or goods can even be displayed in the tray. No cartons to rip open. No nails or staples to catch clothing. No waste cardboard to get rid of.
7. It's hygienic. Trays can be washed at up to 100°C. You can't do that with cardboard.
8. It's tough. The plastic material is strong, rigid and highly wear-resistant. It can be colour coded. It can carry the producer's name permanently embossed.

Money-saving example: One manufacturer used to spend £500 a week on disposable cartons. Then he installed a 16,000 tray system, plus washing plant, total cost, £20,000. The system paid for itself within 12 months and thereafter showed a profit of over £25,000 a year. On top of all the advantages of hygiene and convenience.

And we don't just sell you the hardware; our complete service includes survey, installation, advice on how to use the trays, how to load them, how to send them out, and — most important — how to get them back.

For further details ring our Mr. R. W. Wilson. He can answer your questions, send you our catalogue and invite you to see our new film on the Modular Food Handling System.

**Airfix Plastics Ltd**  
Windmill Road Sunbury-on-Thames Middlesex  
Sunbury 85131 Telex 929700







# WALL STREET + OVERSEAS MARKETS

## Japanese leave for U.S.

BY OUR OWN CORRESPONDENT

TOKYO, Sept. 6.

SIX Japanese Cabinet members left Tokyo this afternoon for Washington where they will join leaders of the Nixon Administration in the eighth session of the Japan-U.S. Joint Committee on Trade and Economic Affairs.

Their smiling faces at Tokyo International Airport failed to hide their privately expressed fears that they have little hope of easing increasing tensions between the two countries.

When the meeting opens on Thursday, the Japanese may try to assume the initiative, emphasising that America's 10 per cent import surcharge should be removed before Japan approaches a formal revocation of the yen.

### Textiles

President Nixon's Cabinet is not expected to remain long on the defensive. According to American sources in Tokyo, the Japanese will be told quite bluntly that this surcharge will not be removed unless Washington is satisfied that all the major surplus nations have drawn up a package of measures which will improve the U.S. payments.

The Americans plan to press for any issue of importance to come out of the conference in Washington, Mr. Mizuta said. This is particularly true of the monetary package he added. "But we will make the most of every opportunity."

Undoubtedly, every effort will be made by both sides during the various sessions and throughout the conference to remove the chill in relations between the Administrations in Tokyo and Washington which developed beneath the surface since the Nixon announcement of the future trip to Peking and the dollar-savings programme.

If the talks with the Americans result in little real headway, at least the Sato Cabinet will have prepared itself for Japan assuming a more realistic position during the September 15 and 16 meeting of the Group of Ten ministers in London.

This was given as the opinion of some Japanese Cabinet members by Finance Minister, Mikio Mizuta, drawn up a package of measures which will improve the U.S. payments.

"Basically, we do not expect

any solid bilateral arrangement for any issue of importance to come out of the conference in Washington," Mr. Mizuta said. This is particularly true of the monetary package he added. "But we will make the most of every opportunity."

### Overseas markets

## Germany lower

German Markets were lower over a broad front yesterday, with little willingness to undertake new commitments in view of the International Monetary situation. Bayer, down Dm.2.3, led major chemicals lower, while AEG shed Dm.2.2 and Siemens shed Dm.2.3 in Electrical. Bayerische Hypothek fell Dm.5 to head a weak banking sector.

In Stores, Karstadt dropped

Dm.10, while Metallgesellschaft fell Dm.8, Harpener lost Dm.4.5 and Schering gave way Dm.6. Bonds were well maintained.

PARIS—Movements were narrowly irregular in quiet trading. Paribas, Lorraine and CIC

Bonds were steady.

OSLO—Bankings and insurances were quiet while industrials and shipyards tended easier.

VIENNA—Generally firmer.

COPENHAGEN—Generally firmer with the exception of Banks and Industrials.

TOKYO—Market was initially higher on continued selective buying, but later leveled off as selling pressure resumed. Volume 300m. shares.

Among Speculative stocks, Green Cross, were up Yen 12, to Yen 1,300.

Lecture-related issues were higher, following reports that income tax might be cut to stimulate the economy into recovery.

Korea and Tokyo Express Railway both gained.

Constructions were sold. Okumura Gumi were down Yen 10 to Yen 730, Kanagawa-Gumi Yen 10 to Yen 800, and Wacoal Co. down Yen 4 to Yen 380.

AUSTRALIA—Mining shares weakened in dull trading. Oil and gas shares were lower.

Minerals—Heavyweights were hard hit, with Metals Exploration of 20 cents to \$4.40. MIM came back 10 cents to \$3.11.

Elsewhere, Pancontinental, Selco, Kathie Investments and Posidon slipped, despite news of further Windarra Area exploration.

Among the few gainers in the Oil sector, Oil Search firmed 1 cent to 32 cents.

Hardest hit Industrials included CSR and A. G. Sims. Bank N.S.W. was down 1 cent to 10 cents.

Swire, BHP added 2 cents at \$12.87. Ampol Petroleum rose another 4 cents to 50 cents, still benefiting from last week's petrol anti-dumping measures taken by the Government.

State Loans and issues by Bank Voor Nederlandsche Gemeenten (Dutch Municipality Bank) were weaker.

Internationals were mixed. Unilever and Royal Dutch each firmed on some local foreign demand, but Akzo, Hoogovens and others were easier in quiet dealings.

SWITZERLAND—Markets firmed in rather active dealings. Among major Banks, Bankverein and Kreditanstalt each advanced strongly.

Financials firmed, led by Juventa, Interfood, Pirelli and Elektrowatt. Winterthur Insurances firmed while other Insurance issues remained virtually unchanged.

Swissair, Bearer were lifted. Frs.18 in lively trade. Chemicals were steady, with only Ciba-Geigy Bearer and Sandoz in active demand.

In Foods, interest was centred on Roto-Baker, which firmed Frs.170 in a limited market. Engineering was well maintained.

State Bonds tended steady. Among Foreign shares, Dollar Stocks were mixed, with many Dutch issues were maintained but Germans were weaker.

### Indices

#### NEW YORK

##### DOW JONES AVERAGES

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## OVERSEAS SHARE INFORMATION

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The Financial Times Tuesday September 7 1971

# F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh.

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25		Sept. 24		Sept. 23		Sept. 22		Sept. 21		Sept. 20		Sept. 19		Sept. 18		Sept. 17		Sept. 16		Sept. 15		Sept. 14		Sept. 13		Sept. 12		Sept. 11		Sept. 10		Sept. 9		Sept. 8		Sept. 7		Sept. 6		Sept. 5		Sept. 4		Sept. 3		Sept. 2		Sept. 1		Sept. 31		Sept. 30		Sept. 29		Sept. 28		Sept. 27		Sept. 26		Sept. 25		Sept. 24		Sept. 23		Sept. 22		Sept. 21		Sept. 20		Sept. 19		Sept. 18		Sept. 17		Sept. 16		Sept. 15		Sept. 14		Sept. 13		Sept. 12		Sept. 11		Sept. 10		Sept. 9		Sept. 8		Sept. 7		Sept. 6		Sept. 5		Sept. 4		Sept. 3		Sept. 2		Sept. 1		Sept. 31		Sept. 30		Sept. 29		Sept. 28		Sept. 27		Sept. 26		Sept. 25		Sept. 24		Sept. 23		Sept. 22		Sept. 21		Sept. 20		Sept. 19		Sept. 18		Sept. 17		Sept. 16		Sept. 15		Sept. 14		Sept. 13		Sept. 12		Sept. 11		Sept. 10		Sept. 9		Sept. 8		Sept. 7		Sept. 6		Sept. 5		Sept. 4		Sept. 3		Sept. 2		Sept. 1		Sept. 31		Sept. 30		Sept. 29		Sept. 28		Sept. 27		Sept. 26		Sept. 25		Sept. 24		Sept. 23		Sept. 22		Sept. 21		Sept. 20		Sept. 19		Sept. 18		Sept. 17		Sept. 16		Sept. 15		Sept. 14		Sept. 13		Sept. 12		Sept. 11		Sept. 10		Sept. 9		Sept. 8		Sept. 7		Sept. 6		Sept. 5		Sept. 4		Sept. 3		Sept. 2		Sept. 1		Sept. 31		Sept. 30		Sept. 29		Sept. 28		Sept. 27		Sept. 26		Sept. 25		Sept. 24		Sept. 23		Sept. 22		Sept. 21		Sept. 20		Sept. 19		Sept. 18		Sept. 17		Sept. 16		Sept. 15		Sept. 14		Sept. 13		Sept. 12		Sept. 11		Sept. 10		Sept. 9		Sept. 8		Sept. 7		Sept. 6		Sept. 5		Sept. 4		Sept. 3		Sept. 2		Sept. 1		Sept. 31		Sept. 30		Sept. 29		Sept. 28		Sept. 27		Sept. 26		Sept. 25		Sept.	
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## 1. WELDING AND METAL—General—Cont

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1. Investment  
 2. Business  
 3. Real Estate  
 4. Stocks  
 5. Bonds  
 6. Commodities  
 7. Art  
 8. Collectibles  
 9. Technology  
 10. Private Equity  
 11. Hedge Funds  
 12. Venture Capital  
 13. Private Banking  
 14. Family Offices  
 15. Trusts  
 16. Insurance  
 17. Charitable Foundations  
 18. Non-Profit Organizations  
 19. Government  
 20. Academia  
 21. Media  
 22. Entertainment  
 23. Healthcare  
 24. Education  
 25. Research  
 26. Development  
 27. Construction  
 28. Manufacturing  
 29. Retail  
 30. Food & Beverage  
 31. Pharmaceuticals  
 32. Biotechnology  
 33. Energy  
 34. Transportation  
 35. Telecommunications  
 36. Information Technology  
 37. Software  
 38. Hardware  
 39. Services  
 40. Consulting  
 41. Advertising  
 42. Marketing  
 43. Public Relations  
 44. Law  
 45. Accounting  
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